

SEP 5 1980

Friends of Financial History

A PUBLICATION OF R M SMYTHE & CO., INC

Number 8, August 1980

The Magazine for Certificate Collectors

Price \$5.



Action at The Bertha & Edith Gold Mining Company, 1878, Maverick & Wissinger, N.Y.

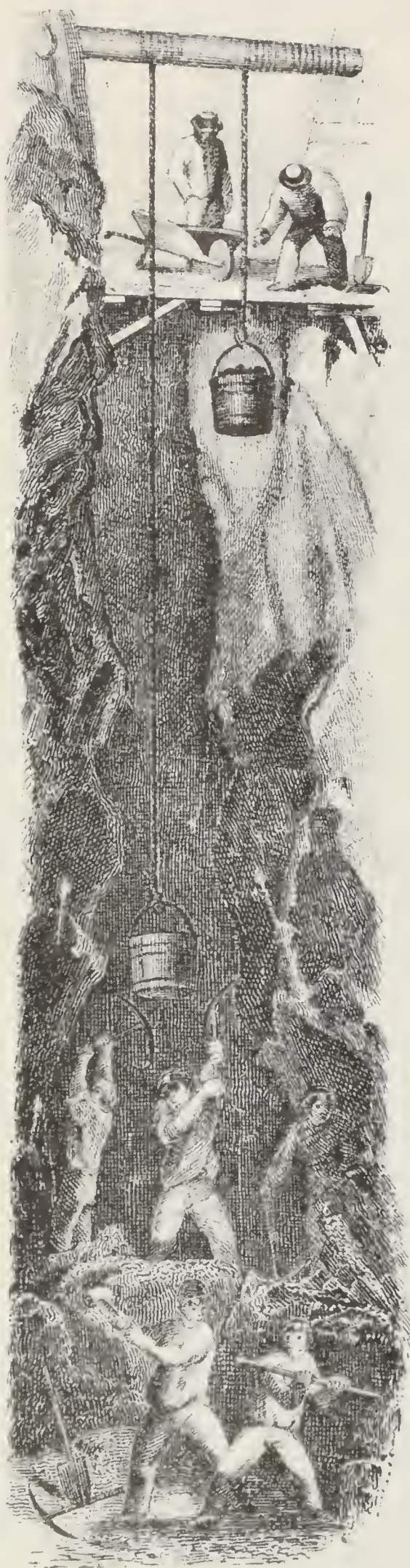


GOLD!



Miners taking a break at The Iowa Gulch Mining Company of Leadville, Colorado, 1887, Breuker & Kessler, Litho., Phila.

GOLD!



Montezuma Gold Mining Company,
Central City, Colorado, "Heave Ho!,"
1866, Snyder, Black & Sturn, N.Y.

"Fifteen millions have already come into the possession of somebody and all creation is going out there to fill their pockets with the great condiment of their diseased minds."

—Hartford Daily Courant
Wednesday morning, December 6, 1848

Word began to leak out in February of 1848. San Francisco received the news but its population, slightly under a thousand, was uncertain of the veracity of the stories. When men who had embarked on journeys up California's American River returned to San Francisco with sacks turgid with gold, the community began to swell with excitement. Within a few months, towns throughout California had become infected by the mounting frenzy and wholesale bands of citizenry abandoned job and family to head for the digging areas, visions of unlimited wealth overwhelming any pragmatic instincts. As the year drew to a close, the word drifted eastward. On December 5, in his annual message to Congress, President James Polk confirmed all the rumors by declaring that "The accounts of the abundance of gold...are of such an extraordinary character as would scarcely command belief, were they not corroborated by the authentic reports of officers in the public service. . ."

Gold was found on January 24, 1848 at Sutter's Fort, just nine days before California joined the United States through the Treaty of Guadalupe Hidalgo. The settlement was owned by John Sutter, a Swiss immigrant who possessed 49,000 acres in the Sacramento Valley. He had hired an itinerant contractor named James Marshall to take a crew of workers down the American River to construct a sawmill on one of the river's forks. After Marshall built a millrace he flooded it with water to clean away loose gravel and debris. The rushing water, he noticed, glistened with specks of gold. When Sutter was informed his chief priority was to keep the news from spreading. Should the word leak out, his peaceful kingdom would be invaded by swarms of gold hunters. Despite his plea to the workers for a temporary silence, until the completion of spring planting, the information seeped out of the Sutter's Fort community. In a short span of time, the story had been covered by *The Californian* and *The California Star*, San Francisco's two newspapers.

Some of the impetus for the eventual "rush" was provided by Samuel Brannan, a Mormon Elder with a Midas hand in a number of business endeavors. Once Brigham Young's official representative in New York, Brannan travelled west with a shipful of Mormons looking to settle in the Bay area. There he began publishing *The California Star*, the first newspaper in San Francisco's history. Soon after, he turned to running a general store at Sutter's Fort. The story has it that Brannan traversed the city of San Francisco, gold-filled bottle in hand, loudly proclaiming, "Gold! Gold! Gold from the American River!" Whereas a vast majority of those involved in the many gold rushes emerged from them with little, nothing, or losses, Brannan succeeded by accommodating the needs of the miners, rather than by prospecting himself. His store offered miners provisions for digging and for the rugged life in campgrounds. His hotel in Sacramento also attracted a number of customers as the area's population began expanding.

Initially, the bulk of gold-seekers were Californians, Mexicans and Oregonians. As the news reached all the way to the Eastern seaboard and caused a spontaneous exodus, California found itself in the position of having to service hundreds of thousands of people. The territory's pre-rush population of over 15,000 reached a quarter of a million in 1852. Consequently, burgeoning towns arose: Hangtown (later called Placerville), Skunk Gulch, Poker Flat, and many others. Likewise, cities which had already existed grew to enormous proportions. By 1850, San Francisco's population had increased twenty-five fold since the discovery of gold.

The Comstock Lode was both an offshoot of and death knell for California's gold rush. Aging forty-niners were becoming frustrated with the dwindling number of finds and the invasion of corporate mining and began drifting away from the Pacific Coast area, some heading eastward into the Rocky Mountains. Virginia City, Nevada was the site of Peter O'Reiley and Patrick McLaughlin's monumental find. After striking gold in 1859, they staked the Ophir mine, nestled in the Washoe Mountains. This spot would soon prove to be harboring lucrative deposits of silver ore. Henry Comstock filed a claim on these deposits and lent his name to this famous lode. Over \$20,000,000 was extracted from the spot in 1873. It

continued to produce at an extraordinary rate, reaching a maximum of \$36,000,000 in 1878, about two-thirds of its production in silver, one-third in gold. Then, because of a drop in the international price of silver, production slowed and many mines closed. This slump ceased when a new silver belt was discovered at Tonopah in southern Nevada at the turn of the century. Shortly after, large deposits of gold were found at Goldfield and the state's first copper mine opened at Ely.

Those gold-seekers who had not been attracted by the prospects of Nevada's mountains were almost certainly rushing toward Colorado, another newly emerging hotbed of gold. Green Russell, a Georgian, headed a large company of prospectors which came across the region's first paying placer in 1858. After some initial chagrin by newly arrived prospectors, the first gold-encrusted vein was discovered by John H. Gregory on May 6, 1859 and a wave of settlers flooded the territory. Over a hundred thousand treasure hunters were drawn to the area during the rush year of '59. One poverty-stricken stonecutter from Holland, Vermont, Horace Austin Warner Tabor, set out for Colorado in February of 1859. He would later become the preeminent bonanza king in Colorado. Tabor's interest in the Little Pittsburgh mine was purchased by two Denver bankers for one million dollars. Another of his investments, the Crysolite mine, was paying \$100,000 a month in cash dividends for two years. When the Crysolite Mining Company was incorporated, Tabor sold his shares for an enormous profit. Tabor also served as State Senator and Lieutenant-Governor of Colorado before his death on April 10, 1899.

The Gregory and Bobtail mines were the most prodigious offspring of the Pikes Peak rush of 1859. The Liberty Bell and Smuggler-Union located at Telluride and the Camp Bird in Ouray were some of the San Juan Mountains' successful gold producers. Almost \$30,000,000 worth of gold was produced in Colorado in 1900, the peak year of production, over \$20,000,000 in silver in 1891, the peak year of silver production. The Pikes Peak rush, however, was largely devoted to gold. From 1877 to 1891, silver was Colorado's prime commodity. The discovery of gold at Cripple Creek in 1891 rekindled the state's gold fever.

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The Merced Gold Mining Company of Montana. Appropriate gold border.

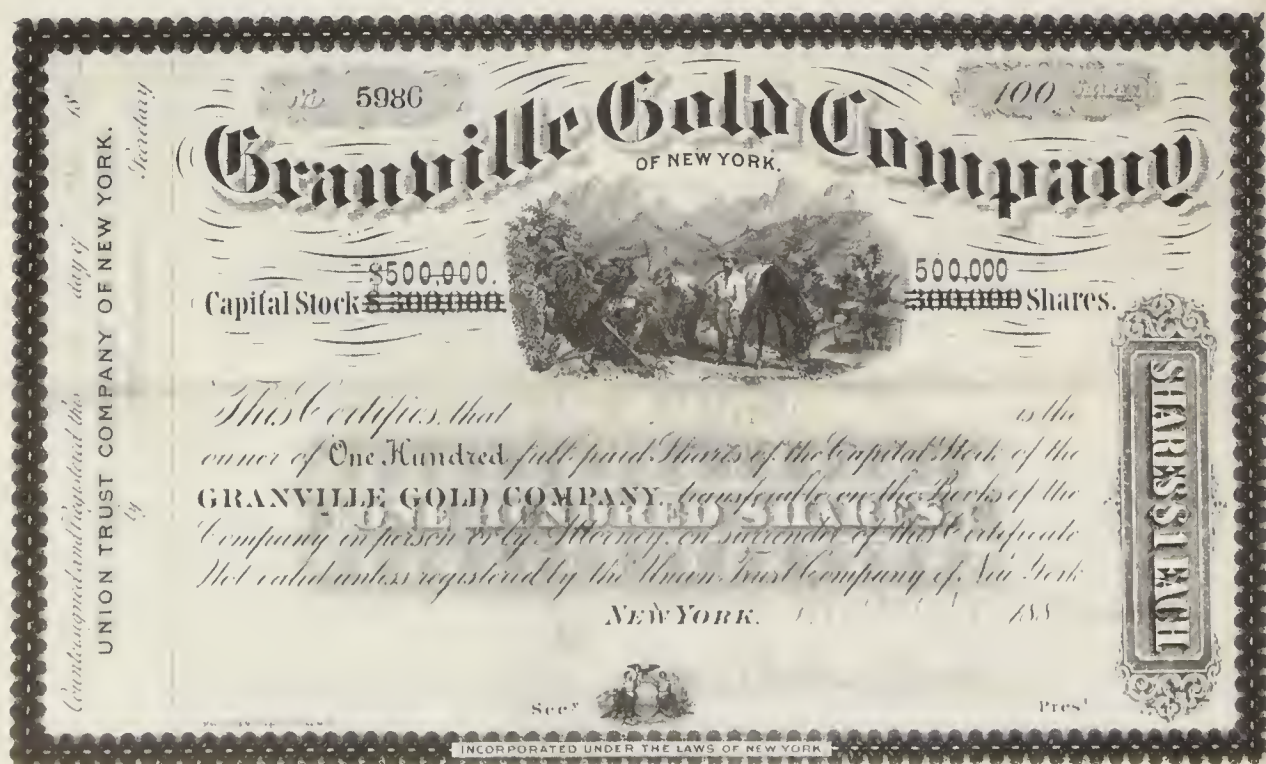
Bob Womack started searching for gold at Cripple Creek in 1878. Eight years later on October 13, he staked his first gold claim. The spot was nine miles from Pikes Peak, on the north slope of Poverty Gulch. Womack dubbed his claim Grand View. After little success there he sold a two-thirds interest to a St. Louis gentleman named Edwin Wallace for the grand sum of \$500. This was Womack's first taste of success. On October 13, 1890, after Wallace had abandoned the spot and Womack had formed a partnership with Dr. John P. Grannis, a Colorado Springs dentist, the El Paso Lode was located. Womack modified his Grand View claim in order to include the spot of his present find for which he filed a new claim. This was the beginning of the rush toward Cripple Creek. Winfield Scott Stratton, who was a Colorado Springs carpenter making \$3 a day, became the area's first millionaire, eventually selling his Independence Mine for ten million dollars.

During the last ten years of the century, Cripple Creek's population went from 15 to 50,000. From 1891-1916,

\$340 million in gold came out of the immediate area, the richest gold discoveries of the time along with those being made in the Yukon Valley, Alaska.

Following the gold rush along British Columbia's Fraser River in the 1860's and 1870's, a great movement swept further north into the Yukon Territory where substantial quantities of gold were being located. During 1897, the year of the famous Klondike rush, Dawson City sprang up. In 1900, the boom town had grown to 10,000 people.

Gold rushes did not begin with California or end with the Yukon, however. In the early 1800's North Carolina was a mecca for gold hunters. The southern Appalachian Mountain region turned out more than \$5,000,000 in gold between the years 1824 to 1837. In the Cariboo, British Columbia, the search for gold by the Cariboo Gold Quartz Company stirred something of a rush in 1933. Rushes have also occurred at Bendigo, Australia; Antiquia, Columbia; Morro Velho, Brazil; and the Black Hills, South Dakota, among others.



Granville Gold Company of New York, 1881, Maverick & Wissinger, N.Y.

Cripple Creek

DIVIDEND PAYERS.

COMPANY.	Capital-ization.	Amount of last dividend	Total dividends.
Acacia			
*Amanda	\$1,500,000	\$15 000 00	\$30,000 00
*Anderson	600,000	6,000 00	6,000 00
*Alliance		15,000 00	15,000 00
*Amazon	500,000	31,500 00	31,500 00
Anaconda	600,000	60 000 00	122,000 00
Anchoria-L.	1,000,000	10 000 00	10,000 00
Associated G. M.	600,000	18,000 00	198,000 00
*Appie Ellen	1,250,000	12,500 00	72 500 00
*Big Four	600,000	25 000 00	25 000 00
Black Bells	1,000,000	15 000 00	15,000 00
*Black Diamond	1,250 000	5,000 00	9,000 00
*Buckeye	1,250 000	361 000 00	361 000 00
C. O. D.	2,000 000	160,000 00	160,000 00
Consolidated G. M.	500 000	240 000 00	240 000 00
*Con. Nighthawk & Night	1,000 000	10 000 00	100,000 00
Creston L. Co.	1,250 000	180,000 00	180 000 00
*C. C. Consolidated	30	7.543 92	512.471 80
*Favorite	2 000 000	160,000 00	160 000 00
Elkton	1 250,000	48,000 00	48,000 00
El Paso	1,250 000	75,000 00	904 468 57
Enterprise	900,000	10,805 00	10,805 00
Garfield Con.	800 000	3,600 00	3,600 00
*Gold Belt	1,200 000	12,000 00	34,000 00
Gold and Globe	1,250 000	112,500 00	112 500 00
Gold Coin	750 000	41 000 00	41,000 00
Golden Cycle	1,000 000	20,000 00	540 000 00
*Greater Gold Belt	1 000,000	10 000 00	410 000 00
Gold King	5,000,000	76,000 00	76,000 00
*Gold Deposit	1,000,000		149,898 00
Grafton		10,000 00	10 000 00
Granite	1,000 000	10,000 00	10,000 00
Isabella	1 000,000	5 000 00	45,000 00
Independence	2 250,000	22,500 00	697,500 00
Jack Pot	1 250,000	50,000 00	100 000 00
Jersey Leasing	1,250 000	75,000 00	150 000 00
Keystone	50 000		27,770 84
*Lawrence	1,500,000	25,000 00	25,000 00
Last Dollar	1 000 000	10,000 00	10 000 00
Lillie	1,500 000	30,000 00	60 000 00
*Lottie Gibson	\$ 225,000	11,367 18	350 086 49
Lake City	\$ 1,000,000	30,000 00	30,000 00
*Madison	50,000	3,875 00	3,875 00
*Magnolia	1,250,000	35,000 00	35,000 00
Matoa	1,250 000	187,000 00	187,000 00
Modoc	1,000 000	25,000 00	25,000 00
Moon-Ancor	500 000	5,000 00	185 000 00
Moose	600 000	45,000 00	261,000 00
Monument	1,200,000		183,000 00
*Morse	300,000	3 000 00	15,500 00
*Monarch	1,200 000	160,002 40	215,650 00
Midget	1,000 000	120 000 00	120,000 00
Mt. Rosa	1,000,000	15 000 00	60 000 00
Mary McKinney	1,000,000	40 000 00	96,000 00
Montreal	1,000 000	30 000 00	180,000 00
Nugget	1 000 000	7,500 00	7,500 00
*Orphan Bell	1,000 000	15,000 00	15,000 00
*Omega	1,000 000	82 899 00	198,024 00
Pharmacist	1 250 000	18,187 50	18,187 50
Princess	1,000 000	10 000 00	84 000 00
Portland	1,000 000	45,000 00	45,000 00
Raven	3 000 000	180,000 00	3,127,080 00
Requa	1,000 000	10,000 00	99,500 00
Santa Rita	1,000 000		4 940 00
*Six Points		1,000 00	5,000 00
Stratton's Independence	1,250,000	120,000 00	120 000 00
*Specimen	\$1,100,000	320 000 00	2,272 000 00
Strong	\$1,200 000	153,346 87	153,346 87
*Squaw Mountain Tunnel	1 000 000	25 000 00	1,115,000 00
*Temomj	1,000 000	10 000 00	10 000 00
*Thompson	1,000 000	250 000 00	250,000 00
*T. F. T.	1 250 000	156,000 00	156,000 00
*Southern Boy	50 000	35,000 00	35 000 00
*Touraine	1,250 000	17 500 00	17,500 00
Union	1,250 000	77 000 00	77,000 00
Victor	1,250 000	312 500 00	395,244 00
Victor Mining & Leasing	1,000 000	100 000 00	1,255,000 00
Vindicator	485,000	45,000 00	45,000 00
Zenobia	1,250,000	55,000 00	467,440 00
	1,000 000	10,500 00	10,500 00
Totals			\$17,543,654 37

NOTE—All companies marked (*) paid their dividends from proceeds obtained from sale of either a part or all of their holdings.

Portion of a chart from "The Fortunes of a Decade." See page 47.

NORTH AMERICAN Mining

ALASKA

- Alaska Gold Mines Co. (ME)
1916, Juneau, or, bk, gy; wingspread eagle \$ 20.
- Alaska Mildred Gold Mining Co. (OR)
1900, Windham Bay, bk, gy, view of Windham peaks and bay, rd paper seal, revenue stamps \$ 40.
- Alaska-Natazhat Consolidated Mines Co. (ME)
1913, or, bk, allegorical figures, or seal \$ 20.
- Mother Lode Coalition Mines Co. (DL)
1946, Kennecott, bl, bk, gy; miners working with pneumatic drill, ABN \$ 10.

ARIZONA

- Gila Copper Sulphide Co. (AR)
1919, near Christmas, gr, bk, three mining scenes \$ 18.
- The Happy Jack Gold & Silver Mining Co. (CO)
1891, Patagonia, gy, bk, miners with lamps load ore cars \$ 45.
- The Imperial Consolidated Mining Co. (AR)
1919, East Argentine District, go, bk, gy, eagle, gold seal \$ 12.
- Mildred Gold Mining Co. (AR)
1913, Yavapai County, gr, bk, gy, typical mining scenes, embossed seal \$ 20.
- Mollie Gibson Mining Co. (AZ)
1910, CD, gr, bk \$ 20.
- Shannon Copper Co. (DL)
1933, Gleeson, bl, bk, gy, miners, ore cars, ABN \$ 20.
- Superior and Boston Copper Co. (AR)
1910, Globe, gr, bk, gy, pneumatic drilling, FLB \$ 25.
- Troy-Manhattan Copper Co. (ME)
1906, Troy, gr, bk, gy, wonderful aerial view of Manhattan and surrounding area, NYB \$ 45.

CALIFORNIA

- The Merced Gold Mining Co. (MT)
1899, Yosemite Valley, go, bk, gy, typical mining scene \$ 30.
- N.Y. & Calaveras County Gold Mng. Co. (NY)
1880, gy, bk; lovely view in mountains \$ 55.
- North Standard Gold & Silver (CA)
1879-1882, Bodie Mining District, Mono County, Cal. E \$ 25.
- The Quicksilver Mining Co. (NY)
1915, New Almaden, br, bk, pouring molten quicksilver, old time barometer and thermometer in borders, NBN \$ 45.
- Trinity Copper Corporation (VA)
1920, Kimberly, co. emblem, ABN \$ 20.

COLORADO

- The Bald Mountain Mining Co. (NY)
1880, Leadville, bk, gr, Mining camp at Fryerhill, FBN \$ 45.
- The Boston Occidental Mining Co. (CO)
1902, Apex, br, bk, griffins \$ 20.
- Decatur Silver Mining Co. (NY)
1884, Willis Creek, gr, bk; pick and shovel days \$ 45.
- The Game Ridge Consolidated Mining Co. (NY)
1880, Rosita, bk, trustee certificate \$ 40.
1882, Rosita, bk, gy, miners drill into rock walls, NBN \$ 40.
- Gold King Consolidated Mines Co. (ME)
1905, San Juan County, br, bk, Train and smelter \$ 35.
- The Hecla Mining and Milling Co. (CO)
1880, Silver Cliff, bk, gy, Seal of Colorado \$ 50.
- The Isabella Gold Mining Co. (CO)
1895, Cripple Creek, or, bk; eagle views Indian, train and buffalo, NYB \$ 12.
- The Mogul Drainage & Transportation Tunnel & Mining Co. (CO)
1900, go, bk, lady wears hat, gold seal \$ 15.



*State Line Gold Mining Company,
No. 4, Esmeralda Co., Nevada,
1881, ABN, N.Y.*



Gold King Consolidated Mines Company, San Juan and La Plata Counties, Colorado. 1905, Geo. H. Walker & Co., Boston.

- The Pelican and Dives Mining Co. (NY)
1885, Georgetown, gr, bk, miners dig
with the aid of head-lamps, ABN \$ 50.
- The Royal Tiger Mines Co. (CO)
1929, Breckenridge, allegorical figures,
Gold seal \$ 18.
- The Silver Rock Mining Co. (CO)
1881, Lake County, miners working by
candlelight, two tunnels \$ 50.
- The Smuggler Union Mining Co. (CO)
1920's, San Miguel, or, bk, intricate
designs, seal of Colorado, WBN \$ 16.
- United States Reduction and Refining Co. (NJ)
1913, Cripple Creek, or, bk, Bald eagle on
U.S. shield, ABN \$ 25.
- Unadilla Mining Company (NY)
1880, go, bk, underprinted eagle \$ 40.

IDAHO

- Alta-Idaho Gold & Copper Mining Co. Inc.(DL)
1902, Pardee, gr, bk, 3 mining scenes \$ 20.

KENTUCKY

- The Dahlenega Gold Mining Co. (NY)
1880, bk, gy, woodcut eagle and flag \$ 50.

MAINE

- Sullivan Mining Co. (ME)
1883, Sullivan, bk, gy, miners drill into
rock, ABN \$ 55.

MICHIGAN

- Algomah Mining Co. (MI)
1915, Ontonagon County, gr, bk, gy, three
pneumatic drills in use, FBN \$ 20.
- American Mining Company (VT)
1852, Ontonagan River, 10 shares, Derby
Mine, bk, 20x10, Indian maiden, hunter
and classical female with eagle, fine piece,
fragile, showing some wear, F E \$125.
- Arcadian Consolidated Mining Co. (MI)
1920, ye, bk; miners place drill \$ 20.
- Huron Copper Mining Co. (MI)
1891, br, Michigan seal, mining scene \$ 42.
- Indiana Mining Co. (MI)
1921, Houghton, gr, bk, Indian with head
dress, FBN \$ 35.
- Quincy Mining Co. (MI)
1850's, 1860's, Hancock, sailing ships,
trains, ladies, seal of Michigan, RN \$ 45.
- North Lake Mining Co. (MI)
1923, or, bk, gy, miners, drill, FBN \$ 25.
- Wheat Mining Co. (MI)
1884, bk, gy, small size with seal of
Michigan, mine, river, boat \$ 60.

MINNESOTA

- Cuyuna-Sultana Iron Company (MN)
1916, Crow Wing, Aitkin Counties; river
scene shows determined miners panning
for gold \$ 22.
- Alabama Gold & Copper Mining
1899, Signed by P.F. Garrett, sheriff who
shot "Billy The Kid" E \$1200.



*State Line Gold Mining Company,
No. 4, Esmeralda Co., Nevada,
1881, ABN, N.Y.*

MONTANA

Bald Butte Gold Mines (MT)	
1933, br, bk	\$ 12.
Bonanza Chief Mining (Terr. MT)	
1881, Miners & Indian	E \$ 45.
North Butte Mining Co. (MN)	
1907, Butte, gr, bk, ABN	\$ 6.

NEVADA

Diamond Black Butte Consolidated Mining (SD)	
1905, Tonopah, go, br, bk, seven small vignettes, gold seal	\$ 30.
The Indian Queen Mining and Milling Co. (NJ)	
1881, Esmeralda Co., bk on yellow paper, Indian maiden holds bow and spear	\$ 50.
Western Nevada Copper Co. (AR)	
1907, Yerrington, br, bk, gy; two vignettes, NYB	\$ 30.

NEW MEXICO

The Mollie Gibson Consolidated Mining & Milling Co. (IO)	
1895, Orogrande, gr, bk, gy, detailed industrial mining scene, ABN	\$ 50.
Sante Fe Gold and Copper Mining Co. (NJ)	
1926, near Albuquerque, gr, bk	\$ 20.

NORTH CAROLINA

Copper Knob Mining Co. (NY)	
1881, Gap Creek, bk, cherub holds fruit; mine at Gap Creek, NC	\$ 45.
Granville Gold Company (NY)	
1881, Granville County, closeup of miners working in mountains	E \$ 50.

OHIO

Newark Mining & Milling Co. (ME)	
1914, Licking County, \$100, 7%, Cs, or, bk, miners dig for ore	\$ 45.

PENNSYLVANIA

Juniata Mining and Manufacturing Co. (PA)	
18--, Tyrone, U, bk, gy, four vignettes	\$ 30.

SOUTH DAKOTA

Branch Mint Mining & Milling (SD)	
1907, Deadwood	\$ 8.

UTAH

Ohio Copper Company of Utah (ME)	
1929, Lark, gr, bk; drilling tunnel and breaking ore rock, FLB	\$ 16.
South Utah Mines & Smelters (ME)	
1913, Newhouse, or, bk, miner calls to top-side; IBN	\$ 25.
Utah Consolidated Mining Company (NJ)	
1923, Salt Lake County, gr, bk, 3 drilling rigs, FLB	\$ 17.
Utah Metal and Tunnel Company (ME)	
1917, Bingham, mining town nestled in the mountains, ABN	\$ 22.

VIRGINIA

Richmond Coal Mining & Mfg. Co. (VA)	
1892, Gayton, gr, bk, miners working, one using hand drill	\$ 45.
1893, Gayton, \$1,000, 6%, Cs, gr, bk, eagle and ore-loading scene, FBN	\$ 55.

WISCONSIN

St. Croix and Lake Superior Mining Co.	
1845, Boston, Signed by Rufus Choate, Caleb Cushing and Robert Rantoul, Jr. Cushing was a distinguished lawyer, Envoy to China, 1843, and Congressman, as were Choate and Rantoul, EF	\$175.

WASHINGTON

Consolidated Mines & Smelting Co. Ltd. (WA)	
1935, Wenatchee, go, bk, gy, 8 miners	\$ 15.

ONTARIO, CANADA

Algoma Consolidated Corp. Limited (Can.)	
1931, Helen Mine, bl, bk, beefcakes and logo	\$ 15.
King Edward Silver Mines (ME)	
1908, Ontario, or, bk, striking vignette	



New York and Calveras County Gold Mining Company, 1880, Stewart, Haring & Warren, Lith., N. Y.

of King Edward VII, ABN \$ 55.
 Porcupine Northern Mining Co. (DL)
 1911, Ontario (Porcupine), rd, bk \$ 15.
 Robb-Montbray Mines Ltd. (Ont.)
 1935, Ontario, bl, bk \$ 10.
 The Twentieth Century Mining Co., Ltd. (Ont.)
 1901, Ont., gy, bk, ship, train, eagle \$ 25.

MEXICO

Greene Gold-Silver Company (WV)
 1907, Ocampo, bl, bk, miners, ABN \$ 20.
 Mexico Consolidated Mng. & Smelt'g Co. (ME)
 1919, br, bk \$ 15.
 Pacific Smelting & Mining Company (ME)
 1911, eagle, nice border \$ 18.
 Teziutlan Copper Mining and Smelting (NJ)
 1927, bl, bk, allegorical ladies, ABN \$ 35.

SAN SEBASTIAN, SALVADOR

El Salvador Silver Mines Company, Inc.
 1918, San Sebastian, gr, bk, eagle \$ 15.

Unlocated:

Atrato Mining & Developing Company (ME)
 1885, bk, gy; the globe floats in clouds \$ 45.
 Consolidated South Spring Hill Mining
 1896, bk E \$ 26.
 Great Republic Gold & Silver Mining (VA)
 1867, Queen Victoria, Lincoln E \$100.
 Greater American Mining Company (AR)
 Allegorical figures, RN \$ 20.
 G.V.B. Mining Company (NY)
 1897, bk, gy; nice engraving shows miners
 hard at work \$ 40.
 The Republic Mines Co. (ME)
 1906, \$500, 7%, Cs, bl, bk, eagle clutches
 flag, ABN \$ 32.
 St. Helena Gold Mine (MA)
 1883, \$100, 10%, Cu, gr, bk, plain cert.
 with signatures \$ 38.
 Wiswell Electric Mining Machinery Co. (ME)
 1888, bl, gy, small size, seal of Maine \$ 45.

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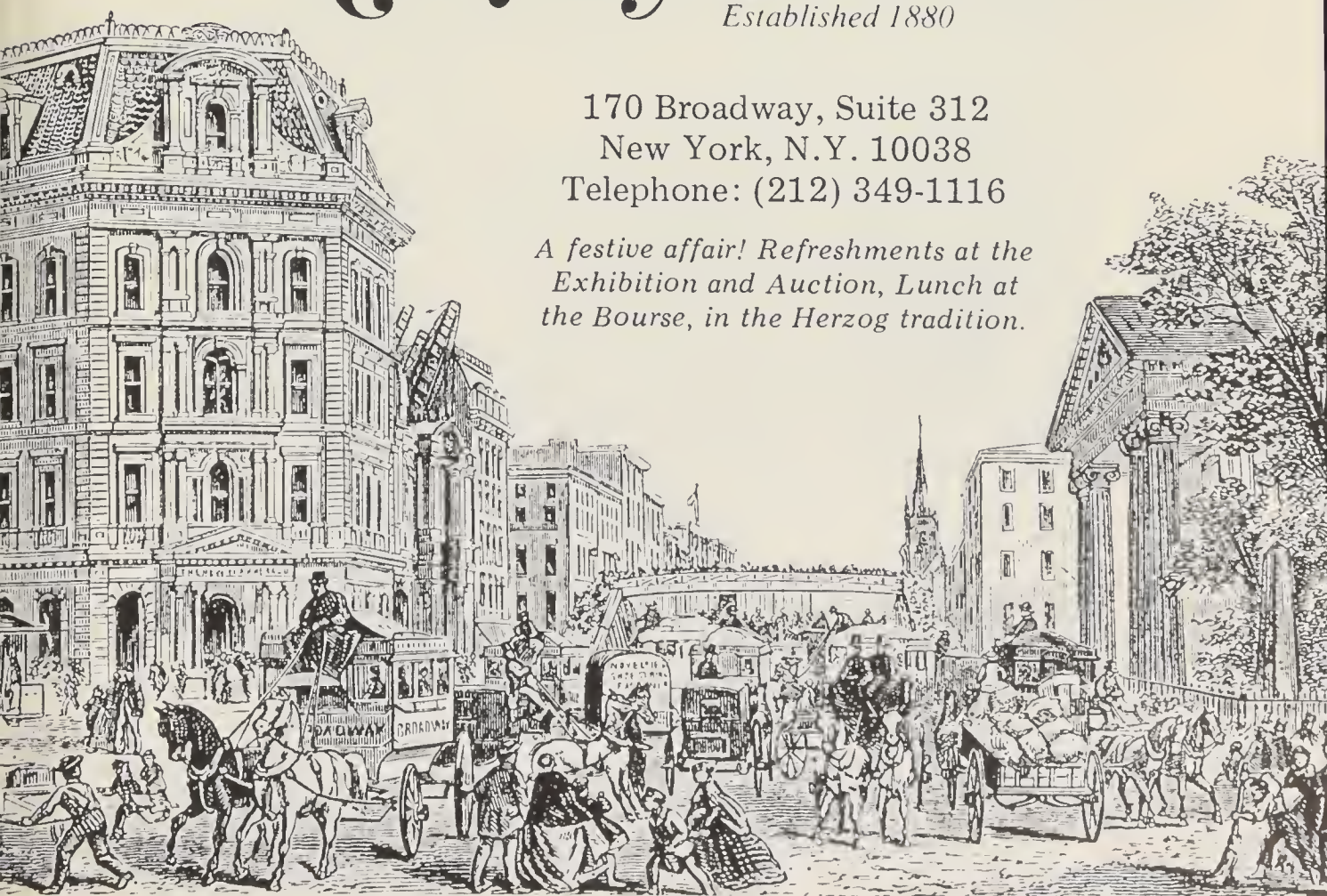
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THE TRADING SECTION—HOW IT WORKS

Certificates in the list are grouped by country, or in some instances, by special interest. Certificates offered for sale are shown with a price, while orders we have to buy certificates for our clients are indicated by "B" or "Bid," signifying the bid price. Sometimes entries appear with an "E" and these are estimated prices, given as a service to our readers.

COLORS:

bk — Black	gy — Grey	ye — Yellow
bl — Blue	or — Orange	li — Lilac
br — Brown	pi — Pink	ol — Olive
bu — Burgundy	pr — Purple	go — Gold
gr — Green	rd — Red	he — Henna

LANGUAGES:

Ar — Arabic	En — English	Ja — Japanese
Ch — Chinese	Fr — French	Sp — Spanish
Cy — Cyrillic	Gr — German	Ru — Russian
Du — Dutch	He — Hebrew	Tu — Turkish
	It — Italian	

C—Coupons: Cb—Coupons, bound with the certificate; Cs—Coupons, at the side of the certificate; Cu—Coupons, under the cert.
 U—Unissued (all certificates are issued and cancelled unless otherwise specified)
 P—Preferred stock (all stock is common or capital unless otherwise designated)
 CD—Certificate of Deposit
 RN—Revenue Stamp

Catalog numbers which appear refer to the following: Chinese Bonds—Drumm/Henseler *Historische Wertpapiere* Volume II, Frankfurt, 1976; German Bonds—Drumm/Henseler *Historische Wertpapiere* Volume I, Frankfurt, 1975; Confederate Bonds—Criswell, *Confederate & Southern State Bonds*, revised 1980.

PRINTERS AND ENGRAVERS:

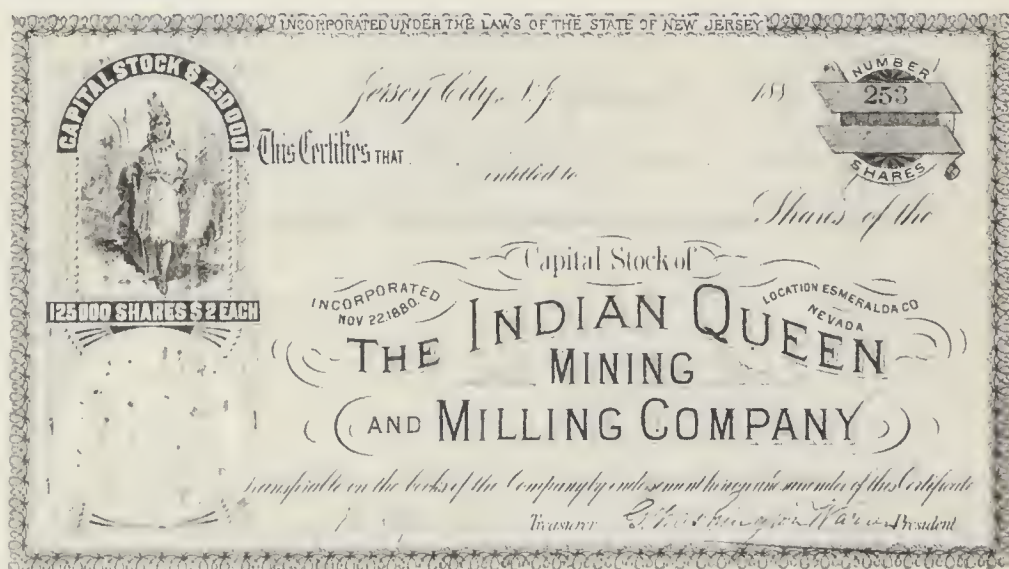
ABN	—American Bank Note
BA	—British American Banknote Co.
BW	—Bradbury Wilkinson & Co.
CBN	—Columbian Bank Note
CON	—Continental Bank Note Co.
DTL	—Draper, Toppan, Longacre & Co.
FBN	—Franklin Bank Note Co.
FLB	—Franklin-Lee Bank Note Co.
HBN	—Hamilton Bank Note
HLB	—Homer Lee Banknote
IBN	—International Bank Note
NBN	—National Bank Note Co.
NYB	—New York Bank Note Co.
RWH	—Rawdon, Wright & Hatch
SBN	—Security Bank Note Company
SCB	—Security Columbian Banknote
TCC	—Toppan, Carpenter, Casilear
WBN	—Western Bank Note & Engraving Co.
WS	—Waterlow & Sons Limited

STATES: As in U.S. Postal Codes.

Grading of items priced at \$50 or more is shown according to the abbreviations below. Items less than \$50 are in good condition, unless otherwise noted:

UNC	—Uncirculated (clean and crisp, as issued)
EF	—Extremely Fine (clean, but perhaps traces of folds, almost as issued)
VF	—Very Fine (minor folds or creases, showing a little wear)
F	—Fine (very creased or worn, but still perfectly clear)
Fair	—Extremely creased and worn, an item that has seen much circulation

All material is guaranteed genuine, and any item which is not satisfactory may be returned. We regret that we cannot always adhere to published prices. We always appreciate your comments and suggestions and look forward to providing services which are increasingly useful to our readers.



Indian Queen Mining and Milling Company, Esmeralda Co., Nevada, 1881.

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The Trading Section

AMERICAN RAILROADS

Addison Railroad Co. (VT)			
1876, embossed, li, train at station with steamship in background, EF	\$ 85.		
Alabama & Chattanooga Railroad Co.			
1869, \$1000, 8% bond, br, bk, Cu, passen- gers boarding train, coal loading scene, and a factory; ornately engraved, ABN, red adhesive	\$125.		
Alabama, Tennessee & Northern RR (AB)			
1918, \$1,000, 6% gold bond, bk, br, C, a plain Jane, but a good old name	\$ 15.		
Albany Railway (NY)			
1873, \$1,000, \$500, 7% bond, bk, Total issue is \$20,000, EF	E \$120.		
American Central Railways (AZ), U	\$ 12.		
Atlantic City & Shore Railroad Co. (NJ)			
1906, gr, bk, splendid boardwalk buildings, streetcar, seaside	\$ 45.		
Atlantic & Pacific Railroad Co.			
1871, \$1,000, 6% land grant bond, go, bk, signed by Uriel Crocker, Boston publisher, splendid view of half a continent, tiny trains, EF	E \$150.		
1880, \$1,000, 6% mortgage bond, br, bk, surveyor, river, boats, mountains in distance, EF	E \$100.		
1881, \$1,000, 6%, gr, bk, C, puffer pulls passenger train, ABN, EF	E \$ 70.		
Bainbridge, Cuthbert & Columbus RR (GA)			
1871, \$1,000 7% bond, gr, bk, rd, seal, C, 44x59, train on bridge, wharf, highly decorative, unique	E \$300.		
Baltimore Consolidated Railway Co. (MD)			
1899, gr, bk, early trolley picking up passen- gers on a serene urban boulevard, FBN	\$ 25.		
Baltimore & Ohio Railroad Co.			
1890-6, ol, first train, designed by Peter Cooper	\$ 24.		
Baltimore & Yorktown Turnpike Rd. Co. (MD)			
1880's, bk, horse drawn street car passes a covered wagon, decorative seal	\$ 65.		
Belt Railroad & Stockyard, 1928	\$ 10.		
Birmingham & Southeastern Railway			
1911, \$1,000, br, gr	E \$ 30.		
The Blue Ridge Railroad Company (SC)			
1869, \$1,000, £200, 7%, Cu, bl, bk, go,			
splendid bond shows vintage train, 4 medal- lions. Henry Clews signs on verso	\$200.		
Boston, Clinton, Fitchburg & New Bedford RR			
1870's-1880's, bk. Lithographed maid with state seal, ships, train; plain and rustic quality	\$ 20.		
1880-82, gr, bk, Mass. State seal	\$ 32.		
1875-6, bk, Mass. State seal	\$ 20.		
Boston Elevated Railway, 1901	\$ 7.		
Boston, Hartford & Erie Railroad Co.			
1867, \$1,000, gr, ornately engraved, with a tiny train on each coupon, C. These bonds were part of the settlement between Van- derbilt and Gould after the famous Erie corner, EF	\$ 75.		
Boston & Providence Railroad			
1840's, view of buildings from river, train on bridge, RWH	E \$150.		
1850, \$1,000 5-yr. bond, bk, blue paper. red wax seal, tiny 4-car trains	\$115.		
1860's cut cancelled, stamp, vignette, ABN	E \$ 65.		
1880-1898 ABN	\$ 75.		
Boston & Worcester Railroad Corp.			
1860's, lovely large vignette, RN	\$110.		
Boston & Worcester St. Railway Co. (MA)			
1920's, P, gy, bk, rd, plain, temporary certificate	\$ 14.		
Buffalo, Hamburg & Aurora Ry Co. (NY)			
1900, \$1,000, 5%, gr, bk, C, quaint streetcar, ladies and gents strolling	\$ 85.		
Canada Southern Railway Co.			
1880's, \$1,000, gr, U, signed by C. Van- derbilt, two vignettes— steam engine and signalman scene, ABN, EF	\$285.		
Cape Fear & Cincinnati Ry Co. (NC-SC)			
1892, bk, plain trustees certificate but very few were issued	\$ 16.		
Central Pacific Railway Co. (VT)			
1944, \$1,000, 4¼%, or, bk, classical figures surrounding oncoming trains	\$ 16.		
Central Vermont Railway Co. (VT)			
1900's, gr, bk, passenger train rounds curve; fine landscape, ABN	E \$ 25.		
Charles River Branch Railroad Company			
1852-54, bk, rd, on blue paper, early certi- ficate, signed by president, treasurer	E \$110.		
Chicago & Alton Railroad			

→ NUMISTORIA ←

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1899, \$1,000, 3% gold bonds, bk, gr, C,
roundhouse scene, 5 locomotives, ABN \$ 35.
Chicago, Aurora & Elgin (Railway) Co.
1922, \$1,000, or, C \$ 18.
Chicago, Burlington & Quincy (IL)
1880's, br, bk, excellent locomotive
few passengers, ABN \$ 20.
Chicago Great Western Railway Co. (DL)
1950's-60's, br, pu, li, pi, oncoming train
surrounded by beefcakes, CBN \$ 15.
Chicago Great Western Railroad Co. (IL)
1930's, gr, pu, ol, P, trains, station, punch
cancelled, ABN \$ 20.
Chicago, Indianapolis & Louisville Ry Co.
1930's-40's, or, bk, rd; Conductor and
brakeman at rear of car, ABN-FLB \$ 22.
Chicago, Milwaukee, St. Paul & Pacific (WI)
1925, \$100, 5% bond, gy, ABN E \$ 45.
1925, \$1,000, 5% bond, gr, ABN E \$ 40.
1930-4, bl, bk, puffer, electric trains \$ 8.
Chicago and Northwestern Railway Co.
1930's, gr, odd lot, unusual border,
train, tracks, equipment, ABN \$ 26.
1930's, gr, six attractive vignettes, ABN \$ 30.
Chicago, Rock Island & Pacific Railroad
1902, \$1,000, gy \$ 35.
1947, Common, P, gr, or, ol, gy \$ 12.
Chicago & Southeastern Railway (IN)
1891, \$1,000, 5% bond, bk, gr,
excellent train and woman's head
on 60 coupons, U, FLB E \$ 60.

ficates, fresh colors, mixed vignettes of
train stations, attractive, ABN \$ 35
City Railway Company of Dayton (OH)
1890's-1900's, or, gr, half nude lady holds
electric wire, light, and winged cherub.
Ornate lettering \$ 40
Cleveland & Canton Railroad Co.
1895, 5%, brk, bk, eagle in flight with
shield on equipment trust bond E \$ 24
Cleveland, Columbus, Cincinnati &
Indianapolis Railroad Co.
1860's-1870's, bk, train coming from
under bridge, revenue stamps, ABN E \$ 60
Cleveland & Toledo Railroad Company
1854, U, signed, and Wells, Fargo & Co.
was the transfer agent \$ 30
1862, bk, on blue paper, small size receipt
for shares, various signatures \$ 4
Colorado, Wyoming & Eastern Ry Co. (CO)
1914, \$1,000, 6%, bk, gr, C, passenger
train by river's edge, mint \$ 60
Consolidated Railway Co.
1905, 6, \$10,000, 4% gold bond, br, gr,
rd, U. The now famous streetcar racing
a horse drawn coach, ABN \$ 35
Continental Passenger Railway Co. (PA)
1880's, 1890's, bk, wingspread eagle, ABN
Justice atop "E Pluribus Unum"
State seal, signed by Wm. L. Elkins, famous
financier, revenue stamps \$ 40
signed by Geo. Widener \$ 30

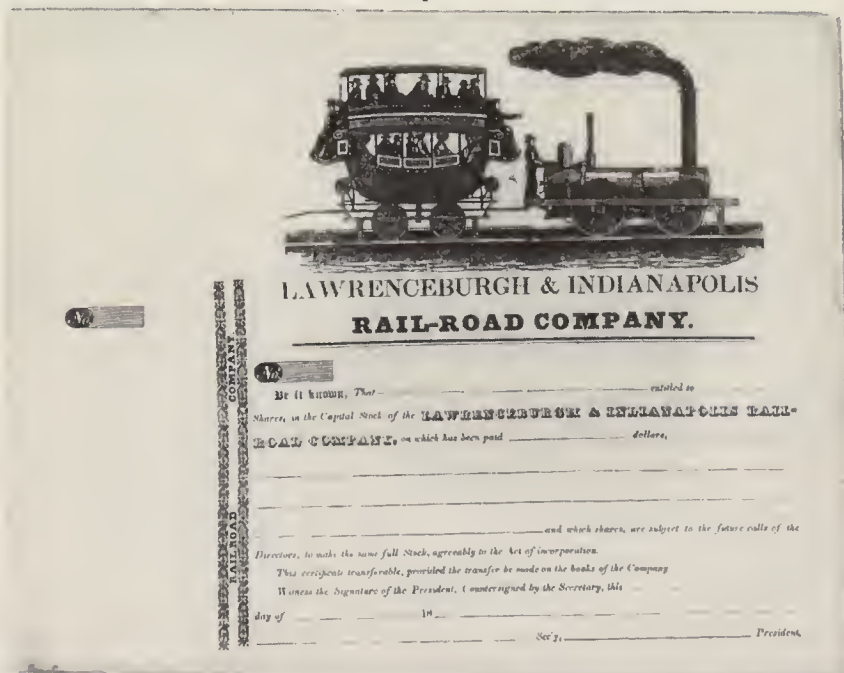


*Baltimore and Yorktown Turnpike Road Company, Maryland, A. Hoen & Co.,
Lith., Balto.*

Chicago Terminal Transfer Railroad Co.
190-, U, Yard workers, train, or, ABN \$ 18.
Chickasha Street Railway Co.
1911, \$500, 5%, gr, bk, C, see passengers
thru windows of fine street railway \$ 75.
Choctaw, Oklahoma and Gulf R.R. (PA)
1902, \$1,000, 5% bond, Ca, bk, gy, ABN;
two Indians view mining camp, city, train
and river scene. Wonderful engraving! \$ 85.
Cincinnati, Indianapolis, St. Louis and
Chicago Railway Company (OH), 18--, U,
"View at North Bend Ohio," gr, or, br \$ 25.
Cincinnati Northern Railroad (OH)
U, Common, gr, or, P, HLB \$ 22.
1931, bl, Seal of PA \$ 20.
Cincinnati, Washington & Balto RR Co. (OH)
1880's, bl, or, bk, br, gr, a variety of certi-

1925-30 \$ 25
Darby & Yeadon St. Railway Co. (PA)
1904, 4½% \$1000 bond, or, bk, streetcar
with outside conductor passes ladies,
horse-drawn truck, ABN E \$ 65
Dayton Coal & Iron Railway Co. (DL)
1918, gr, bk; coal train pulls into factory
area, SBN E \$ 25
Delaware, Lackawanna & Western RR Co. (PA)
1950's, br, bk, a fine modern certificate,
vintage engine, coal miners, mine buildings,
D, L & W, great coal road, ABN \$ 14
Deming, Sierra Madre and Pacific R.R. (NM)
1889, \$1,000, 6% bond, Ca, or, bk, NYB.
Handsome eagle on rock, nice borders \$ 70
Des Moines Navigation & RR Co. (IO)
1855, bk, Des Moines River scene,

sidewheelers, railroad, VF	\$125.	Great Northern Railway (MN)	
1850's, bk, Demoine River scene,		1958, 3½%, \$1000 equipment trust	
sidewheelers, train, U, and signed	\$ 50.	cert., bl, bk, modern trains loom out	
Denver & Rio Grande Railroad Co.		of the past, the famous railroad of	
1886, rd, Miners	E \$ 30.	James J. Hill, FL-ABN	\$ 20.
Denver & Rio Grande Western R.R.		Green & Coates St. Phila. Pass. Ry. Co. (PA)	
1924, \$100, 5%, Cs, bk, bl, gy, ABN	\$ 25.	1864, bk, horse-drawn car speeds along,	
1924, \$1,000, 5% gold bond, Cs, or	\$ 25.	cancelled with large cutout; rare	\$ 45.
Denver & Southwestern Railway Co. (NJ)		Green Bay & Western Railroad Co. (WI)	
1901, or, bk, workers in roundhouse move		1930, br, bk, bareback rider watches	
locomotive	E \$ 30.	engine cross stream, ABN	\$ 15.
Detroit Harbor Terminals, 1930-7, plain	E \$ 10.	1952, same vignette as above	\$ 11.
Dorchester & Milton Branch RR Co (MA)		Gulf, Florida & Alabama Railway Co. (FL)	
1850-51, 1858, \$100, 6% bonds, C,		1916, or, bk; Engine 86 on the "Deep	
bk, rd, tiny 4-car train, printed seal	E \$ 75.	Water Route," ships at pier	\$ 25.
Dublin & Southwestern Railroad (GA)		Gulf Mobile & Northern Railroad Co. (TN)	
1905-6, black, gr, Georgia eagle, gold		1930's, gr, or, P, also common, br, bl,	
seal; unusual southern road	\$ 22.	with scene of trains and track workers	
Same as above, but U	\$ 12.	under signal bridge	\$ 12.
Dubuque & Sioux City Railroad Co. (IO)		Gulf Mobile & Ohio Railroad	
1886, bk, br, locomotive at station	E \$ 30.	1940-50's, bl, br, gr	\$ 5.
Duluth Street Railway Co. (MN)		Harlem River & Port Chester RR Co. (NY)	
19--, or, bk, P, U, streetcar "Woodland,"		1869, rd, NY State seal	\$ 65.
about 1920's	\$ 18.	Harrisburg Railways Company (PA)	
Easton Branch RR Corporation (MA)		1928, bl, br, gr, or, SBN	\$ 15.
18--, U, bl	\$ 15.	Hartford & New Haven Railroad Co. (CT)	
Fairmont Park & Haddington Ry. Co. (PA)		1868, revenue stamp	E \$ 35.
1895, gr, ABN, Motorman	\$ 55.	Hestonville, Mantua & Fairmount RR Co. (PA)	
Fairmount Park Transportation Co. (NJ)		1894, 1924, 1934; \$500, br, bk, gr,	
1910-15, gr, bk, SBN	\$ 15.	three in one as bond was extended	
Fall River Railroad Co. (MA)		twice; streetcar, conductor, Main St. E	\$ 60.
1850's, U, bk, tiny train with 8 cars	\$ 22.	Hudson & Berkshire RR Co.	
Florida Midland Railway Co. (FL)		1848, signed Millard Fillmore,	
1886, \$1,000, 6% bond, bk, C, alligators,		later 13th Pres. of U.S.	E \$800.
cherubs, small train; unusual, ABN	E \$ 75.	Hudson & Manhattan Railroad Co.	
Florida Railway Company (FL)		(Now known as the "PATH"), Port	
1909, \$100, br, bk, passenger train, SBN,		Authority Trans—Hudson. this line was	
En & Fr issue marketed in France	E \$ 45.	completely refurbished in the last 10 yrs.	
Fort Dodge, Des Moines & Southern RR (ME)		at great cost. The PATH carries New	
1900's-1930's, bk, br, gr	E \$ 16.	Jersey commuters to the World Trade	
Frankford & Southwark Philadelphia		Center; \$1,000, U, gr, P, or common U,	
City Pass. Railroad Company		tunnel train and views above ground,	
1905-10, br, bk, gr, winged lady rides		with route map	\$ 15.
car wheel, NMB	\$ 32.	Illinois Central Railroad Co. (IL)	
1890's, bk, colonial soldier, Indepen-		1940's, 1950's, br, bk, with route map	
dence Hall, horse-drawn car, ABN	\$ 40.	on certificate	\$ 15.
Germantown Passenger Railway Co. (PA)		Indiana & Illinois Central Railway Co. (IN-IL)	
1890-5, ABN, eagle atop landscape,		1871, \$1,000, 7%, bl, br, or, C; large	
gent at miller's, and others	\$ 45.	format, with lovely train "America,"	
Grand Junction Railroad & Depot Co. (MA)		eagle, bison, woodsman, printed RN, seal	
1853, \$1,000, 6% convertible bond, bk,		with embossed engine, ABN	\$175.
C, very large vignette of harbor scene,		International Railways of Central America	
probably Boston, EF	E \$175.	1976-8, plain, br	\$ 5.



Lawrenceburgh & Indianapolis Rail-Road Company. Early water-marked certificate, J. Robeson, Phila.

Jenkintown Electric Railway Co. (PA)		vintage trains, ABN	\$ 40.
1890's, U, bk, a plain certificate from a prominent Phila. suburb	\$ 6.	New Bedford Railroad Co. (MA)	
Kanawha & Michigan Railway Co.		1870's, bk, a plain certificate; a great whaling city	\$ 35.
190-, Common, gr, U	\$ 20.	New Haven & Northampton Co.	
Kansas City, Mexico & Orient Ry. Co.		19--, 4%, br, bk, U; Old "969" pulling sleepy commuters to work in N.Y. on a grey morning, ABN	\$ 35.
1917, gr, bk, or, train, telegraph poles, landscape, NYB	\$ 35.	New Jersey Junction Railroad Co. (NJ)	
Kansas City & Olathe Electric Ry.		18--, U, bl, Old locomotive	\$ 12.
1903, \$500, 5%, C, br, bk, beautiful streetcar	E \$ 45.	New Orleans Great Northern Railway	
Kansas City Viaduct & Terminal Ry. Co.		1933, \$1,000, bk & bl	\$ 18.
1900's, gr, or, magnificent panorama of viaduct, Kansas City, and Missouri River, tiny river boats, ABN	\$ 35.	1930's, br, bk, engine and tender	\$ 15.
Kentucky & Great Eastern Railway (KY)		Newport News & Mississippi Valley Co. (CT)	
1872, \$1,000, 7% gold bond, C, ABN, bk, gr, Fine vignette of Daniel Boone rescued from Indian attack by Simon Kenton	\$ 65.	1885-95, bk, gr, ABN, signed by Collis P. Huntington, one of California's "Big Four," builder of the Southern Pacific RR, EF	\$650.
La Salle County Electric Railroad Co. (IL)		New York & Boston Railroad Co. (MA, RI, CT)	
1911, \$500, 5%, br, bk, C, workers wave to 3-car electric train, WBN	E \$ 45.	1862, \$1,000, 6% bond, bk, gy, Cu, early train puffs by men working in a quarry, words "Air Line" used on certificate	\$110.
Lehigh Car Manufacturing Co. (PA)		New York, Chicago & St. Louis Railroad	
1871, gy, train puffs away from an indus- trial city	\$100.	br, bl, or, gr	\$ 6.
Lehigh Valley Transit Company (PA)		New York & Fort Lee RR Co. (NJ)	
bl, gr, br, rd	\$ 8.	18--, or, bk, U, lovely Hudson River scene, train, station, ship	\$ 18.
Mack Elevated Railway Supply Co. (NH)		New York and New England Railroad Co.	
1889-92, bk, uncanceled and crisp, signed by W.B. Mack, Pres.	\$ 30.	1874, bk, steam train, CBN	E \$ 45.
Mahoning and Shenango Rwy. & Light Co.		New York, New Haven & Hartford RR (CT)	
1919, C, or, semi-nude lady holds a large light bulb. Electric generator, trolly and kite with key in background. Interesting!		1948, Certificate of interest in common stock, no vignette, CBN	\$ 20.
ABN	\$ 20.	New York, Ontario and Western Railway	
Marietta & North Georgia Railway (GA)		1921-24, br, or	\$ 25.
1892, ABN	E \$ 25.	New York, Rutland & Montreal Ry. Co. (NY)	
McKeesport and Belle Vernon Railroad Co.		1884, \$1,000, 6%, C, gr, bk, shiny puffer pulls train along water's edge; ornate printing, crisp, ABN	\$ 85.
188-, U, Old steam engine	\$ 18.	New York, Susquehanna & Western RR Co.	
Mesaba Railway Company (MA)		18--, \$5,000, 5% bond, U, br, bk, train emerges from tunnel with maiden	E \$ 45.
1920, bl-gr, bk, plain, HBN	\$ 16.	Northeastern Elevated Railway Co. (PA)	
Michigan Electric Railway Co.		1891, bk, a small size, unusual construction contract stock issue	\$ 8.
1923, \$100, bk, gr, C, empty train awaits passengers	\$ 28.	Northern Electric Railway Co. (CA)	
Michigan Midland and Canada Railroad		1907, \$1,000, C, gr, bk, Rail Car	E \$ 35.
18--, U	\$ 18.	Northern Pacific Railway	
Minneapolis, St. Paul & Sault Ste. Marie Ry.		1896, \$500, \$1,000, 3% C, or, bk, magnifi- cent panorama with logo, ABN	\$ 40.
1930's, gr, bk, signalman and passing train, ABN	\$ 20.	1954, \$1,000, bl, covered wagon	\$ 15.
Missisquoi Valley Railroad Co. (VT)		1960's	\$ 7.
1898, bk, pu; Freight train approaches, steamboat in background	\$ 45.	Northern Railroad	
Missouri, Kansas and Texas Railway		1860's, C, bk, rd, blue paper, early certifi- cate, nice revenue stamp and signed by Oslow Stearns	\$ 75.
Roundhouse, br, ABN	\$ 12.	Norwich & Worcester Railroad Co. (CT)	
Cows, pr, br (P.35)	\$ 14.	1920-30, Preferred, gr	E \$ 25.
Train, or, gr	\$ 12.	Ocean Shore Railway Co. (CA), 1904,	
Signed by Jay Gould	E \$500.	\$1,000, C, gr, Streetcar, carriage	E \$ 40.
Registered to Jay Gould, signed by him on face and verso	\$750.	Oconee & Western Railroad Company (GA)	
Signed by George Gould	\$ 40.	1893-8, bk, rd, engine No. 58 puffs out of the woods; red ink cancellation	\$ 30.
Registered Henry Clews Co.	\$ 30.	Same as above, but U	\$ 14.
Monongahela Valley Traction Co. (WV)		Old Colony & Fall River RR Co. (MA)	
19--, br, U; Excellent street railway car, buildings in background; signed, punch cancelled; fine	\$ 40.	1854-62, br, blue seal, tiny train with steamship	\$ 70.
The Morristown and Cumberland Cap RR Co.		Old Colony & Newport Railway Co. (MA)	
189-, gr, bk, gy, ABN; lone engine pulls mile long coal train	\$ 80.	1864, \$500, 5%, U, bk, rd, seal: "Ense Petit Placidam Sub Libertate Quietem"	\$ 40.
National Car Company (VT)		1867, \$1,000, 7%, U, rd, bk, seal	\$ 42.
1898, bk; freight train, workers, at station, with splendid detail	\$ 60.	1860-70, with red seal, revenue stamp signed by Onslow Stearns or Charles F. Choate	\$ 65.
Naugatuck Railroad Co.		Old Colony Railroad Co. (MA)	
1920's, \$10,000, \$5,000, 4%, br; superb			

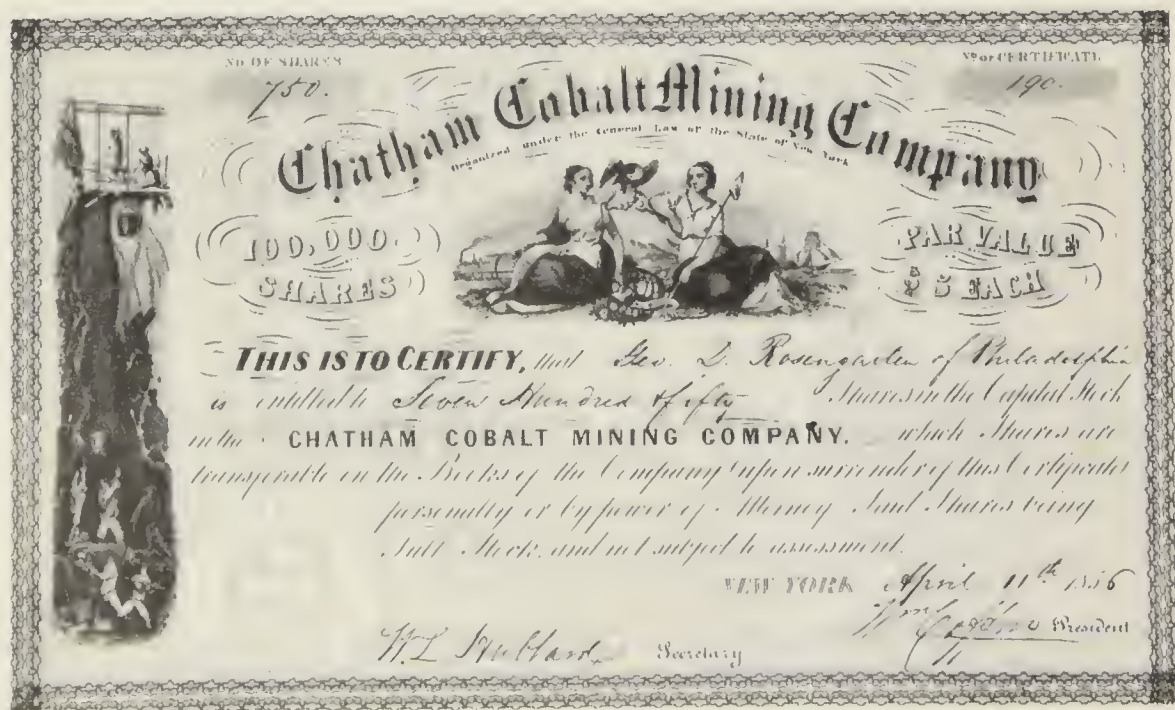
Bond and Share Certificates for Interest and Investment

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1867-1880, \$1,000, 6%, br, dockside with steamer, sailing ships, train, horse carts, ABN	\$ 55.	Philadelphia Transportation Co. (PA) 1943, or, bk, winged allegory of communication, ABN	\$ 12.
1888-1895, 4% reg'd bond, gr. paper, bk, embossed, train at station, carriage	\$ 26.	Portland Railroad Company (ME) 1920's-40's, bk, gy, horse drawn trolley in downtown Portland	\$ 35.
1840's, bk, red seal, blue paper	\$ 75.	Portland and Rumford Falls Railway (ME) 1896, bk, gy; small train, wonderful rural area	\$ 30.
1850's, red seal, blue paper	\$ 75.	Rio Grande Southern Railroad Co. 1922, \$1,000, gr, bk, CD, seated lady holds crystal ball, ABN	\$ 16.
1870's, bk, signed by Onslow Stearns, dockside with steamer, sailing ships, train and horses, ABN	\$ 25.	The Rock Island Company (NJ) 1900's, gr, bk; Passengers on platform await oncoming train, as porter brings luggage and golf clubs, fine	\$ 25.
1880-90's, same as above	\$ 25.	Rock Island Southern Railroad Co. (IL) 1907, \$1,000, 5%, gr, bk, Cs; Engine No. 1011 pulls passengers away from city, CBN	\$ 75.
1900's, same, various	\$ 18.	Rome, Watertown & Ogdensburg RR (NY) 18--, U, Niagara Falls	\$ 25.
1930's, CD, or	\$ 13.	St. Louis, San Francisco Railway (MO)	\$ 8.
Pennock Battery Electric Light & Ry. Co. (ME) 1890's, bk, fine uncanceled certificate, clear, both a utility and street railwayE	\$ 30.	Sandy River and Rangeley Lakes RR (ME) 1908, \$1,000, 4%, gr, bk, Cb; No. 2980 puffs along the shore of Lake Oquossoc, the Indian name of Rangeley Lake, FLB	\$ 90.
Pennroad Corporation (PA) 1929 warrants	\$ 6.	Santa Fe, Liberal & Englewood Railroad 1906, Territory of New Mexico \$1,000, 5% gold bond, ol, C	E \$ 40.
Pennsylvania & NY Canal & RR Co (PA) 187-, P, U, bl, train at stream	E \$ 14.	Scranton and Binghampton Ry. Co. (DL) 1914, or, bk; lone passenger car	\$ 35.
Peoples Traction Company (PA) 1890's, or, gr, fine streetcar, condition poor, but not a common certificate, ABN	\$ 25.	Seaboard Airline Railway, 1946	\$ 12.
Peoria and Bureau Valley Railroad Co. 1885, with Indians, bows & arrows, trains, and a guaranteed subsidiary of the Chicago & Rock Island, F	\$100.	Second & Third Street Pass. Ry. of Phila. (PA) 1903, bk, first stock exchange in US, horse-drawn car, state seal	\$ 20.
Peoria & Eastern Railway Co. (IL) 189-, U, br, Train at station	\$ 18.	1904-5, bk, with revenue stamps	\$ 17.
Peoria & Pekin Terminal Railway Co. (IL) 19--, U, gr	\$ 12.	1923-36, bk, Pennsylvania seal	\$13.
Philadelphia City Passenger Railway (PA) 1870's, bk, allegory of Phila., ABN	\$ 40.	1893-6, same	\$ 30.
1874, bk, Chestnut & Walnut St., Independence Hall, ABN	\$ 35.	Selins Grove & North Branch R.R. Co. 1874, \$500, 6% gold bond, bk, rd ornate and unusual	E \$225.
1911, Independence Hall, ABN	\$ 20.	Snohomish Valley Railway Co. (WA) 1906, U, \$1,000, 5%, bk, gr, C, SCB, electric railway car, view of Snohomish, lady walking through giant redwood tree	\$ 45.
Philadelphia Rapid Transit Co. (PA) 1902, br, Philadelphia Seal, ABN	\$ 15.	South Carolina Railway Co. (NC) 1881, \$1,000, 6%, bk; black field workers pick, carry cotton; very unusual, ABN	\$100.
1927-37, or, with train, double-decker bus, streetcar	\$ 18.	Southern Pacific Co., 1934, warrant	\$ 7.
Philadelphia & Gray's Ferry Pass. Ry. Co. 1860's, bk, Old Philadelphia Stock Exchange, oldest in U.S., heavily cancelled, as are all these certs., with revenue stamps, seal, rare	\$ 45.		
Philadelphia Traction Co. 1902-3, or, allegory of Justice and Plenty with historic Philadelphia waterworks, ship, ABN	\$ 30.		
1904-9, gy, electric streetcar, horse- drawn carriage, man in spats, ABN	\$ 18.		

South Western Railroad Co. (GA)				Troy & Lansingburgh Railroad Co. (NY)			
1874-88, small size, bk		\$ 50.		1868, \$1,000, 7%, bk, rd,			
Staten Island Railroad				horse-drawn car, unusual		\$ 90.	
1864, signed by Wm. H. Vanderbilt	E \$800.			Ulster & Delaware Railroad Co. (NY)			
Sullivan Railroad Company				1888, \$1,000, 10% bond, bk, br; two ladies			
1848-52, bk; allegory of plenty, vintage				symbolizing art and agriculture, ornate	\$ 45.		
train, two tiny figures beautifully engraved				18--, U, br, bk, puffer		\$ 18.	
in this early certificate, RWH	E \$200.			Union Pacific Railroad Co. (UT)			
Syracuse & Chenango Railroad (NY)				1946, \$1,000, 30 yr. 2-7/8% bond, bl,			
18--, U, gr		\$ 18.		bk, allegory of Industry and Agriculture			
Taunton Branch Railroad Corp. (MA)				over logo, very low coupon rate	\$ 12.		
1838-1843, bk, lovely small early certi-				Union Passenger Railway Co. (PA)			
ficate, many with red wax seal, neatly can-				1875-95, bk, small horse-drawn car,			
cancelled, signed by two officers	E \$125.			Penn, Franklin, two ladies and car depot			
Tennessee North Eastern Railroad Co. (TN)				Signed by Peter A.B. Widener, financier,			
1909, \$100, br	E \$ 30.			streetcar magnate, philanthropist	\$ 58.		
Terre Haute, Indianapolis & Eastern Traction				1913-1916, same, ABN	\$ 25.		
1930's, bl-gy, P. Beautiful streetcar No. 264,				Union Traction Company (PA)			
gent and lady	\$ 35.			1930's, gr, bk, eagle, ABN	\$ 10.		
Texas Central Railroad (TX)				United Rwy. & Electric Co. of Baltimore (MD)			
1890-1909, bk, gr, locomotive	E \$ 45.			1913, ol, bk, decorative seal	\$ 10.		
Texas Electric Railway (TX)				Utah Western Railway Co. (VT)			
1917, \$1,000, 6%, gr, bk; unusual street				1889, 10 shs, gr, literary lady	E \$ 60.		
scene, electric streetcar, people walking,				Vera Cruz & Pacific Railroad Co. (WV)			
carriage, locomotive in background	\$ 55.			1904, \$1,000, 4½%, C, gr, bk, freight			
13th & 15th Street Passengers Railway (PA)				train and steamboats around Mexican			
1880's, bl, Penn seal and horses, rail-				eagle w/ snake, WBN	E \$ 45.		
way viaduct, child, ABN	\$ 40.			Virginian Railway (VA)			
1927-40, bl, same	\$ 20.			1958, refunding \$1,000, 4%,			
Toledo, Cincinnati & St. Louis RR Co.				br, bk, C, ABN	\$ 12.		
1880's, bk, vignette of grain elevators,				Wabash-Pittsburgh Terminal Ry., 1909, CD	\$ 15.		
ships on Lake Erie, FBN	\$ 55.			Wabash Railroad Company			
Toledo, Delphos & Burlington RR Co. (OH-IN)				1911-20, bl, bk, gr; ornately printed, eagle			
1880, \$1,000, 6%, br, bk, tiny train, danger-				in flight, 3 fine horseheads, NYB	\$ 25.		
ous mountain scene; well printed, FBN	\$100.			Washington & Old Dominion Railway			
Toledo and Ohio Central Railway Co. (OH)				1911, \$1,000 bond, gr, C	E \$ 25.		
18--, U, P, br, steam locomotive	\$ 14.			Washington Virginia Railway			
19--, U, Common, gr	\$ 12.			1920, \$1,000, 1 coupon	E \$ 20.		
Toledo, St. Louis & Western RR Co. (IN)				Western Maryland Railroad Co.			
1900, \$5,000, 3½% (U),				1917, \$10,000, 4% 50-year reg'd. bond,			
bk, rd, marvelous engine, FLB	\$ 18.			John D. Rockefeller, not signed	\$100.		
TransAlaska-Siberian Railway Co. (NJ)				Western Pacific Railway Co.			
1909, \$100, 5%, C, gr, bk; This bond				1903, \$1,000, C, br, Locomotive	\$ 35.		
appears in the Drumm/Henseler Russian				West Philadelphia Passenger Railway Co.			
Railway catalog, 1147. Incorporated in NJ				1881, br, carbarn, cars; signed by			
and issued 42 years after the US purchased				Sam Baugh	\$ 27.		
Alaska from Russia (1867), printed in				1880's, signed by Peter A.B. Widener	\$ 45.		
English and French, VF	E \$ 60.			1915-25, signed by G. Widener	\$ 30.		
Transit Investment Corporation (PA)				West Shore and Ontario Terminal Co.			
1930-40's, bl, gr, bk, or, bk, SBN,				188-, U, br, lovely steamboat	\$ 18.		
Knowledge, Justice, surround logo	\$ 12.			Wichita Falls & Northwestern Ry Co. (OK)			



Chatham Cobalt Mining Company, N.Y., 1856, D. Felt & Hosford, N.Y.

1907, \$1,000, 5%, br, bk, C, Engine
No. 2980 steams ahead, FLB \$ 50.
Wilkes-Barre & Eastern Railroad
1892, \$1,000, gr, coupons E \$ 30.
Winona & South Western Railway
1888, \$1,000, gr, coupons E \$ 45.

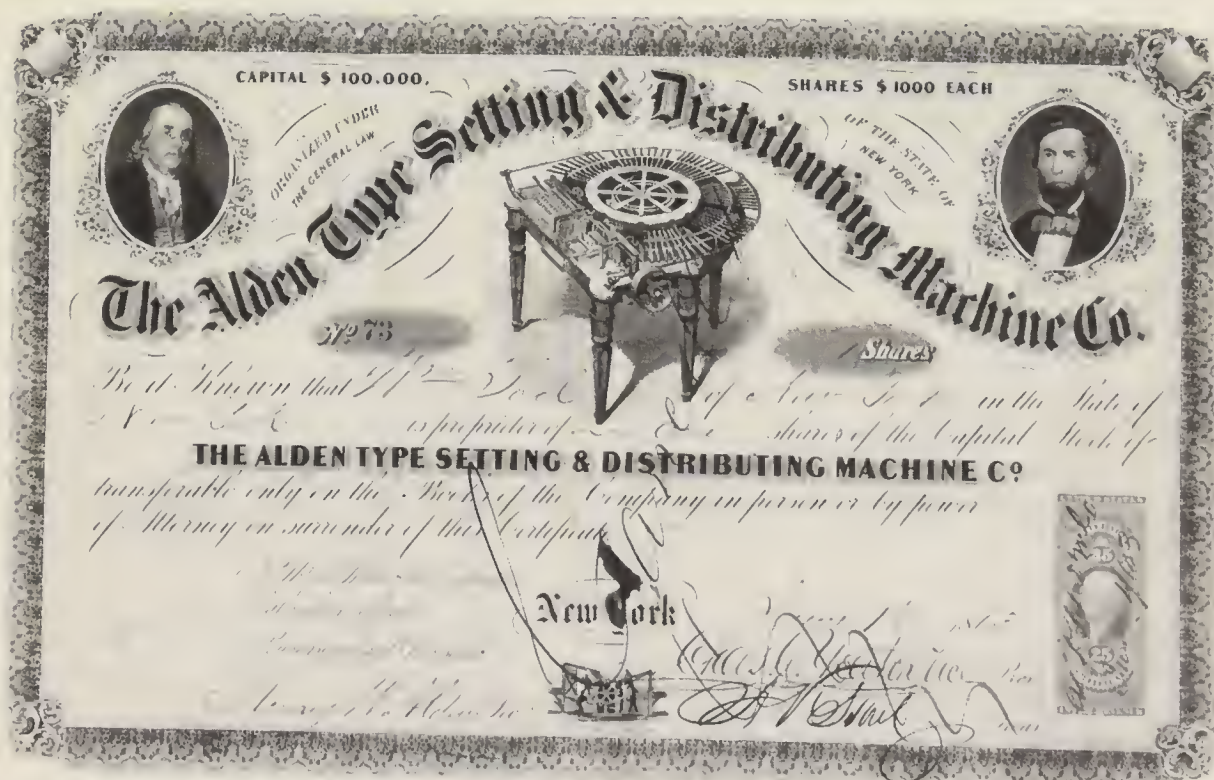
NEW YORK CITY: SUBWAYS AND STREET RAILWAYS

Bleecker St. & Fulton Ferry Railroad Co.
1917, Bleecker St. Depot \$ 35.
Broadway & 7th Avenue Railroad Co.
1884, \$1,000, 5%—1914; Eagle \$ 45.
1893, \$1,000, 5%, gr, C, figures \$ 70.
1910, lovely Broadway scene \$ 70.
Broadway Surface Railroad Co.
1884, \$1,000, 5%, Broadway view \$ 90.
1885, \$1,000, 5%—1905; Eagle \$ 45.
Brooklyn & Brighton Beach Railroad
1895, \$1,000, 6%—1935; gr E \$130.
1896, \$1,000, 5%—1946; C, lovely
steam engine, br, bk, ABN \$125.
Brooklyn & Queens Transit Corp.
1940, Preferred; or \$ 20.
Brooklyn Manhattan Transit Corp.
1930-40, the "BMT" \$ 21.
Brooklyn Rapid Transit Co.
1914-15, excellent early car E \$ 75.
Brooklyn Union Elevated Railroad
1899, Brooklyn Bridge E \$ 75.
Central Crosstown Railroad Company
1897, Bird's eye view of Manhattan \$ 40.
Christopher & Tenth Street Railroad Co.
1913-35, Christopher St. terminal, horse
cars, ships on the Hudson \$ 30.
Columbus & 9th Avenue Railroad Co.
1893, \$1,000, 5%—1993, 100 years! \$ 45.
1893, \$1,000, 5%, C, Ornate \$ 50.
Interborough Consolidated Corp.
1915, Common, the "IRT" \$ 32.
Manhattan Transit Company
1910-1912, lady on balcony
looks out over the river \$ 37.
Metropolitan Crosstown Railway Co.
1890, \$1,000, 5%—1920; gr, C,
coupons have small woman's head \$ 40.
Nassau Electric Railroad Company
1894, Lady rides subway wheels E \$ 60.
1908, \$1,000, 4%, reg'd bond, Mother
figure illuminates world of the subway,

beehive and early streetcar, ABN E \$ 60.
New York Railways Corporation
1928, rd, ABN; electric streetcar \$ 20.
Sea Beach Railway Company
U, gr, bk \$ 18.
Second Avenue Railroad Company
1898, \$1,000, 5%, ol, bk, C; cherubs,
ornate, famous city railway, IBN \$ 45.
Sixth Avenue Railroad Company
1916, horse car and church \$ 30.
Thirty-Fourth Street Cross-Town Railway Co.
1896, \$1,000, 5%—1996, C, Lady
carries light, rides wheels; ornate \$ 65.
Twenty-Third Street Railway Company
18--, U, ABN, bk, Allegorical
"Excelsior", tiny streetcar \$ 25.
1912, \$1,000, 5%—1962, C, ABN,
Man descends trolley, others board \$ 65.

AMERICAN GOVERNMENT, CORPORATE & OIL

Adams Express Co. (MD)
1979, ABN, excellent vignettes
old American company \$ 20.
Adams Nickel Plating & Mfg. Co. (CT)
187-, bk, U, plain, early manufacturing
company \$ 7.
Alden Type Setting & Distributing Machine Co.
(NY), 1863, bk, archaic type setting
machine portraits of Benj. Franklin and
Mr. Alden; fine \$ 75.
Unissued \$ 35.
Alexander Young Co. (PA)
188-, U, (Whisky) \$ 7.
The Algonquin Club (MA)
1892, \$1,000, 5%, br, bk, C, Mass. state
seal, 175 bonds issued E \$ 45.
American Express Company
1864, bk, Signed by Wells, Fargo \$750.
1866, bk, Henry G. Wells, Pres. \$600.
American General Insurance Co. (TX)
1970's, pr, bk, George Washington \$ 4.
American Merchants Union Express Co.
1869, William G. Fargo, President,
bk, VF \$300.
American Telephone & Telegraph Co. (NY)
1950s, br, old receivers circle globe \$ 3.
1960-70, gr, br, or, all with Alexander
Graham Bell, views of city, town, ABN \$ 2.
Arkansas State Levee Bond



The Alden Type Setting & Distributing Machine Co., N. Y., 1863, R. Thew, N. Y.

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1872, 7%, \$100 bond, bk, rd, C, 37x60, NBN, Miss. sidewheeler and log raft; excellent for framing, VF	E \$225.	Colt's Manufacturing (Guns) (P.107)	\$ 22.
Associates Investment Co. (IN)		Commercial Exchange Building	
21 yr. bond, \$1,000, 4 3/8%, due 5-1-63, C, bk, rd, SCB, Allegory with logo	\$ 3.	1928, \$100, \$500, \$1,000 6% bond	\$ 2.
Assortment—10 unissued	\$ 3.	The Comstock Tunnel Co. (NY)	
Atlantic Fruit & Sugar Co. (MD)		1880's, bk, or, HLB, eagle, shield of USA, signed by Theodore Sutro, Pres.	\$ 40.
1924, \$1,000, 8%, gr, bk, C, classical lady holds globe, anchor and ship, ABN	\$ 15.	Connecticut — 1780s	
1931, bond	\$ 6.	Revolutionary War Pay-Table Office notes, small amounts in sterling, which was used widely. These notes are signed by Oliver Wolcott, Jr., who succeeded Alexander Hamilton as Sec'y. of US Treasury.	\$ 40.
Atlantic National Bank of Boston, Mass.		A collection of 4 different notes	\$ 90.
1932, gy, bk; sailing ships	\$ 20.	Note Exchange Certificate, 1789, U, bk, with the stub normally kept by the state, and autographed by Jedediah Huntington, Treas. of CT. With short biog., excerpts from his funeral sermon, EF	\$ 50.
Bank of California, CD		Consolidated Edison Company (NY)	
1871, check size, bl, bk, with RN, various dollar amounts	\$ 20.	\$1,000, 5%, due 12-1-69, C, rd, bk, SCB, Con Ed tower on 14th Street with Manhattan in background	\$ 11.
Bank of Kentucky, 1842	E \$ 75.	Consolidated Telephone Companies of Penna.	
Banner Motor Car Company (MO)		1901, 5% \$500, or, bk, C, FLB	E \$ 65.
1920, gr, bk, Driver with winged helmet and flowing garb	E \$ 60.	1901, 5% \$1,000 Gold bond, gr, bk, C, FLB, A robed lady with rose in her hair listens to an oldstyle telephone	E \$ 65.
Barnstable Bank (MA)		Consumers Power Company (ME)	
1836-46, small size, white	\$ 70.	\$1,000, 2 7/8%, bl, bk, HBN, Dam, gener- ating plant and power lines	\$ 9.
1848-52, small size, bl	\$ 40.	Corona Typewriters	\$ 15.
1854-60, medium size, bl	\$ 40.	Dourte Manufacturing Co.	
Boston, Newport and N.Y. Steamboat Co.		1915 (gold seal)	\$ 3.
1865-9, br, autographs of Oliver Ames, Alexander Holmes, Pres.; \$.25 RN	E \$ 150.	Edison Cement Corporation (NJ)	
Broadway Nat'l. Bank of Boston, 1893	\$ 16.	1932, \$14,175, debenture, bl, bk, signed on verso by Charles Edison, son of the inventor as the executor of his estate. Charles Edison served as Governor of N.J. and Secretary of the Navy, EF	\$ 50.
Brooklyn Union Gas Co. (NY)		Edison Portland Cement Co.	
1963, \$1,000, 4 3/8%, C, ye, bk, SCB, lovely lady holds the globe	\$ 8.	1900, br, bk, with excellent full face vignette of Thomas Alva Edison as a young man. These certificates have the famous umbrella signature on the verso, light green ink, EF	E \$600.
Buffalo Niagara Electric Corp. (NY)		1900, br, bk, the same certificate without Edison's signature. EF	\$ 60.
\$1,000, 2 3/4%, bl, bk, muscle-man holds motor part, ABN	\$ 6.	Elgin Watch Co.	\$ 8.
Central Bridge Corporation (NH)		Elizabeth Brewing Corporation (NJ)	
1823-4, bk, 19x13, excellent early stock certificate, small, autographs: James Chase, Clerk; Moses H. Sawyer, Treas.	\$125.	1933, or, bk; allegorical Industry	\$ 10.
Certificates—10 different for	\$ 10.	Empire Loan & Trust Co.	
Chesapeake & Delaware Canal			
Mortgage Loan (1885)	\$ 12.		
Mortgage Loan (1887)	\$ 15.		
Chicago Cotton Manufacturing Co. (IL)			
18-- , bk, rd, gy, old cotton plant, attractive imprinted seal	\$ 40.		
Chicago Livestock Exchange			
1890's, cattle; a memento from US meat packing capital of 19th and early 20th Centuries; VF	\$ 60.		
Citizens Gas Light Co. (MA)			
1895, \$500, 5%, gr, bk, C, classical maid holds electric light	\$ 18.		

1889, \$1,000, coupons, gr \$ 30.

Erie Canal Bonds, New York
1840-80, ornately engraved certificates issued to build and maintain the Erie Canal, one of the great engineering wonders of the 19th Cent. \$280.

FMC Corporation (DL)
1976 CV reg'd bond, \$50,000, 4¼%, bk, bl, ABN, Allegory of Science, Industry, Agriculture \$ 8.

The First National Bank of Bath, Maine (ME)
1900's, bk, gy; Maine Seal \$ 40.

Four Seasons Nursing Homes
A great scandal of 1969-71 \$ 10.

General Motors Corp. (DL)
\$1,000, 3¼%, 25 yr. Deb. due 1979, C, gr, bk, ABN, Stylized modern train, truck, car, head in profile \$ 14.

General Water Works & Electric Corp.
1929, \$1,000, 6% Gold Deb., or, C, dam and power lines \$ 22.
\$500, br, C \$ 18.

The Georges National Bank of Thomaston (ME)
1916, bk, gy, Seal of Maine \$ 30.

Gimbel Brothers, Inc. (NY)
Recent, ol, bk, stylish, classical princess of retailing, cherub, printed signature of Bernard Gimbel, Pres. of famous store; another certificate of Ninth Ward Realty Co. (PA) signed by Ellis A. Gimbel.
A nice pair, ABN \$ 6.

Great Republic Gold & Silver Mining (VA)
1867, Queen Victoria, Lincoln E \$165.

The B. F. Goodrich (Rubber) Company (NY)
1975, Notes, Scientist, factory, tire and plantation, SCB
\$1,000, 9 3/4%, gr \$ 10.
\$5,000, 9 3/4%, or \$ 10.
\$10,000, 9 3/4%, br \$ 15.
\$100,000, 9 3/4%, rd \$ 20.

Highland Valley Power Company (ME)
1909, \$500, 5%, gr, bk, gy, Cb, mountain river and dam \$ 30.

Hudson Motor Car Company (MI)
1940-50's, or, bl, HBN,
Bird's eye view of 3 plants \$ 15.

Insull Utility Investments, Inc. (IL)
1-1-30, \$1,000, 6%, C, br, bk, ABN, Classical power figure amid generating plants. One of last underwritings before full effects of 1929 Crash felt, and before Insull's empire collapsed \$ 10.

International Banknote Company, Inc. (NY)
1980, bl, bk, gy; parent company of American Banknote. Allegorical Progress with globe; ABN \$ 15.

Jersey City, N.J.
1890-1920, various purpose bonds with Allegorical Jersey City seal, colorful \$ 10.
1930s, similar bonds, somewhat plainer, but with signature of Frank Hague, famous Democratic boss \$ 25.

Kaiser-Frazer Corporation (NV)
1940s, bl, br, SBN, automaker of the "Henry J," early compact named for Henry J. Kaiser, President \$ 4.

Kardell Tractor & Truck Co. (DL)
1920, ol, bk, C.W. Kardell, Pres. E \$ 60.

Keystone Water Works & Electric Corp.
1928, \$1,000, 5½% bond, gr, C, sparsely draped lady, turbine, dam, factories \$ 22.

Lehigh Coal & Navigation (PA)
1930-50, 2 founders \$ 6.
1860s buildings, revenue stamp E \$ 50.

Lincoln National Bank of Bath (ME)
1880's, bk, gy; U.S. Capitol, carriages \$ 60.
1900's, bk, gy; Later View of Capitol \$ 45.

Lincoln Printing Co. (DL)
1960s, gr, bk, Lincoln portrait \$ 4.

Lion Country Safari, Inc. (DL)
1980, bl, go, rd, gr, br, photo of lions, car, colorful, unusual, SCB \$ 12.

Lit Brothers (PA)
1928, gr, bk. Famous Philadelphia retail store, with Phila. seal, signed by Jacob & Samuel Lit, SBN \$ 35.

Lowell Electric Light Corp. (MA)
1889, bk, plain certificate of an early electric light company \$ 3.
1932, li, lady clutches lightning bolts amid clouds over U.S.A., ABN \$ 4.

Marconi Wireless \$ 20.

Martin Johnson African Expedition Corp. (NY)
U, br, bk, Martin Johnson was a famous photographer (1884-1937) especially of African wildlife for the American Museum of Natural History, 1924-29 \$ 18.

Merchants Despatch Transportation Co.
18--, U, bk, Est. in 1857 as a branch of American Express Co., sent freight over the Vanderbilt Railway lines.
Nice American Express-related item \$ 22.

Merchants Exchange of St. Louis (MO)
1882, bk, gy; Membership certificate shows Missouri river scenes, merchants exchange building \$ 50.

Mexican Telephone Company
1882-7, signed by F.M. Delano, the uncle of Franklin D. Roosevelt \$ 3.

Middlesex Electric Light Co. (ME)
1889, bk, gy, plain certificate, early electric company, Issued \$ 3.
Unissued \$ 2.

Miners & Merchants Bank, SC, U \$ 10.

Mission Development Co.
1950s, ABN, br, bl, facsimile signature of J. Paul Getty, supposedly world's richest man \$ 5.

Morris Canal Co.. 1884 \$ 12.

Narragansett Electric Lighting (RI)
1889, Viking ship, landmark building, possibly oldest in U.S., rd seal \$ 40.

The Nash Motors Company (MD)
1930's, gr, bk, ABN, Cherub, two maidens, signed by C. W. Nash, Pres. E \$ 25.
19--, U, P, br, bk, ABN, same \$ 10.

National Distillers and Chemical Corp. (VA)
1958, \$1,000, 4 3/4%, C, bk, gr, ABN; Allegory of Science, Chemistry \$ 9.

Nedick's Corporation (DL)
1931, \$1,000, 6%, C, or, bk, New York's famous frankfurter and orange drink \$ 25.

The Newark Ohio Water Works Company (NY)
1885, \$1,000, 6%, bk, gy, water tower at Newark, site of Newark Works, earthworks of prehistoric mound builders \$ 35.

The New Albany Woolen Mills (IN)
1894, \$500, 6%, bk, gy, U, Cs, payable in gold coin, with eagle \$ 30.

The Newark Ohio Water Works Co. (NY)
1885, bk, gy; water towers at Newark \$ 35.

New Jersey Bell Telephone Co. (NJ)
5-1-52, \$1,000, 3¼%, C, ol, bk, ABN; Allegory of Knowledge, Communication with scene of Washington and generals; 6 tiny vignettes \$ 20.

Nickel Holdings Corp. (NJ)
1920-30, gr, ABN, plain \$ 50.

New Yorker Zeitung Publishing Co. 1908-51 U, 19-- , but nice	\$ 6. \$ 2.	The Portland National Bank (ME) 1903, 1904, bk, gy, Seal of Maine	\$ 45
North American Land Company 1797, signed by Robert Morris, James Marshall, brother of John, famous Supreme Court Justice, EF Same, but with cancellation line through the Morris signature, EF	\$500. \$400.	Portland and Rumford Falls Railway (ME) 1896, bl, gy, small train scene	\$ 32
North American Lumber Company 18-- , bk, U, beautifully engraved, Bounty with sailing ship, Washington, Clinton, and angel	\$ 30.	City of Poughkeepsie (NY) 1865, \$700, 6% 2nd Bounty Loan, gy, bl, Cu, vignettes of women, soldiers and an eagle adorn this attractive bond, signature of Mayor, George Innis	\$ 60
North American Rockwell Overseas Corp. (DL) 5-1-72, \$1,000, 8¼%, bk, gr, SCB; Woman, landscape.	\$ 4.	1871, \$1,000, 7% Water Stock, bk, gr, very ornate bond with two attractive vignettes, signed by the Mayor.	\$ 70
Northwestern Portland Cement Co. 1906, \$1,000, C, Factory	\$ 7.	1873, \$1,000, 7% Sewage Debt, gy, rd, fine eagle, Indian maiden and the Mayor's signature, decorative	\$ 40
Oil Assortment—5 different certs.	\$ 25.	1881, \$1,000, 4½% 2nd Bounty Loan, gy, rd, two small vignettes, beehive, blindfolded Liberty intricate border and signature of the Mayor, E. White	\$ 50
Oklahoma Oil Co., 1916	\$ 10.	City of Providence Bonds (RI) Indians greeting pilgrims and two other vig- nettes adorn these highly ornate bonds signed by the Mayor. There are 6 different issues, starting 1892, six colors, Parks, Schools, Highways, Sewers; set of 6 for	\$100
Old Colony Steamboat Co. (MA) 1880-93, bk, Steamboat, "Old Colony," signed by Charles F. Choate, Pres.	E \$ 60.	Quill Extract Co., Inc. (NM) 1930, eagle, orange seal	\$ 2
Orpheum Movie Theaters	E \$ 14.	Remington Rand, Inc. (DE) 1927, 10-yr. warrants to buy common stock, or, 5 shares; br, 2½ shares	\$ 3
Owensboro Water Works Co. of Owensboro (KY) 1889, \$1,000, 5%, br, bk; eagle flying	\$ 30.	Reo Motor Car Company (MI) 1925, ol, bk, Classical ladies adorn winged logo; signed by R. H. Scott, Pres.	E \$100
Pacific Gas & Electric Co. (CA) 1947, \$1,000, 2 7/8% bond, C, ol, bk, ABN, ladies, generator	\$ 6.	Reppard Land, Lumber & Saw Mill Co. (GA) \$500, 1883, C	E \$ 25
Pan American World Airways, Inc. (NY) 1959, 4 7/8%, C, \$100, br, bk, lady be- tween two hemispheres. \$500, gr, bk, Eagle straddles two hemispheres, classical figures each side. \$1,000, bl, bk, same, ABN	\$ 18.	Ringling Bros. and Barnum & Bailey ABN, a splendid full-color circus parade adorns this unique certificate	E \$350.
Pennsylvania Power Company (PA) 11-1-45, \$1,000, 2 7/8%, bl, bk, HBN, Hephaestus, God of Fire, in a chariot with his electrified hammer	\$ 10.		

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Philadelphia College of Pharmacy 1869, \$100, 6%, Cu, gy, among first phar- macy colleges in U.S.	\$140.	Second National Bank of Boston, 1928	\$ 20.
Philadelphia & Lancaster Turnpike (PA) 1795, bk, parchment with probably first vignette on a U.S. certificate, a covered wagon at toll station, a copperplate en- graving of fine quality; A classic item, this was the first turnpike road in America, and was used for over a century, EF	\$500.	Socony Mobil Oil Company (NY) 4-1-63, \$1,000, 4¼%, C, bl, bk, ABN; woman between hemispheres, logo	\$ 10.
Philadelphia, City Bond 1861, \$1,000, ABN, many vignettes	\$110.	Socony-Vacuum Corp. (NY) 1930's, 100's, br, bl; odd lot, ol, bk, ABN; lady between hemispheres	\$ 10.
Playboy Enterprises, with "Bunny"	\$ 45.	Southern Telegraph Co. 1882, \$500, 6% bond, bk, C, ABN, idyllic boys carry torch, Hermes and the Angel of Electricity, VF	E \$ 50.
		Splitdorf-Bethlehem Electrical Co. (NJ) 1928-33, gr, or, bl, FLB; woman holding bolts of electricity suspended over map of	



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U.S. Facsimile signature of Charles Edison, son of Thomas A. Edison	\$ 60.	The Templar Motors Corp. (DL)	
Stafford Meadow Coal Iron		1919, br, bk	E \$ 50.
1858, bk, C, many vignettes, fine	\$ 70.	Texas Crescent Oil Co.	
Standard Oil Company (OH)		1919, An unincorporated joint stock ass'n., gushers and derricks, or, bk	\$ 10.
1870's, signed by John D. Rockefeller, Henry M. Flagler. Vignette of U.S. Capitol.		Thayer West Point Hotel Corp., 1926	\$ 12.
A classic historic item; the foundation company of the greatest fortune of the 19th Century. Thin, red hand-drawn line cancels the two signatures, EF	\$1700.	The Thomaston National Bank (ME)	
187-, U, bk	\$ 75.	1870's, bk, gy; fine engravings show female prosperity, deer, dog	\$ 45.
State of Louisiana Bond		1910's, gy, bk; nicely designed, seal of Maine	\$ 45.
1871, \$1,000, 8%, br, bk., C, IBN, 42x66, To aid the New Orleans, Mobile & Chatta- nooga RR. Signed by Governor H.C.		Topper Corp.	
Warmouth, illustrated and described in Smythe's 1904 book, with classical Agriculture, Arts and motto, "Live and Die for Those I Love," fine piece for framing. VF	\$250.	New York City skyline	\$ 5.
1892, \$1,000 4% new consolidated bond, bk, gr; turreted building, trees; Justice with sword; signed by Governor Murphy		Town of North Danville, Virginia (VA)	
James Foster, ABN	\$ 75.	1884, br, bk, C, U, passenger train climbs hill from river, good landscape with large house and pile of cotton balls, UNC	\$ 70.
"Baby Bonds," 1890's	\$ 7.	Tractor Supply Co. (IL)	
Uncut sheet of 4 Baby Bonds	\$ 25.	1960-63, br, bk, SCB, Maiden	\$ 3.
State of New York		Transocean Gulf Oil Company (DL)	
Payment of Bounties to volunteers in the Civil War, 1865-70. As men were increas- ingly reluctant to serve in the Civil War, bounties were offered to induce them to enlist. These bonds were floated to raise the bounty money. This is the only occurrence of this we know of in U.S. history.VF	\$120.	11-1-68, \$1,000 7% C, bk, gr, ABN, Allegory with logo	\$ 6.
		Tri-Utilities Corporation	
		1929, \$1,000, C, or, Power lines, dam	\$ 6.
		The Trow City Directory Company (NY)	
		1870-90, bk, gr, rd, Cherub consults directory; these directories were pre- decessors to telephone books, famous in their day and still used for research. Interesting publishing item, signed by John Trow	\$ 45.
		Tucker Corp., 1946, Delaware	E \$ 10.
		Twentieth Century Market	
		1928, \$1,000, bl, Eagle	\$ 4.
		Union National Bank	
		1860-80's, bk, ABN; Inspiring eagle atop	



*The Happy Jack Gold & Silver Mining Company of Colorado, 1891,
Calvert Lith. Co., Detroit, Mich.*

"E Pluribus Unum," Justice, and fashionable lady \$ 28.
United Stores Corporation
Voting Trust Certificate, 1931, go, classical Commerce, Agriculture, John Foster Dulles was a voting, trustee, but did not sign \$ 4.
(Wall St.) The Providence Securities Co. (CT) 1907, \$10,000, 4%, or, bk; woman, two men, miniature locomotive in man's palm; guaranteed subsidiary of NY, NH, & Hartford R.R., ABN \$ 12.
Washington Fire Co. Stock Assn. (NY) 186-, U, gr; Old pumper fire wagon \$ 45.
Webb & Knapp (Real Estate) Vignette of U.N. buildings \$ 10.
Wells Fargo & Co., CD (NV-Terr) 1863, gr, bk, with RN for various dollar amounts, VF \$125.
West India Sugar Finance, Canefields \$ 14.
Waltham Watch Corp. \$ 8.
Zapata Producing & Refining \$ 12.

CONFEDERATE STATES OF AMERICA

No. 5 \$50 Allegory of E \$ 65.
No. 5A \$50 Commerce and E \$ 60.
Agriculture, 7,835 issued, 2 types
No. 6 \$100 Female figures E \$ 55.
No. 6A \$100 representing \$ 46.
Commerce & Agriculture
No. 7 \$500 Large green scroll \$ 65.
No. 8 \$1000 with "500" engraved \$ 48.
in center; ABN, issued at Montgomery, signed by A.B. Clitherall
No. 20 \$50 Thomas Bragg \$ 48.
3,614 issued
No. 21 \$50 L. P. Walker, \$ 45.
dog and chest at bottom, 2,059 issued
No. 22 \$100 Liberty holds \$ 50.
stylized Confederate flag in a shield, 598 issued
No. 29 \$100 R.M.T. Hunter, \$ 40.
dog, chest at bottom, 8,884 issued
No. 34 \$100 S.R. Mallory, \$ 55.
dog and chest at bottom, 2,012 issued
No. 36 \$100 J. H. Reagan, \$ 40.
3 female figures, 1,094 issued
No. 37 \$100 Robert Toombs \$ 50.
surrounded by 3 female figures, 1,187 issued

No. 39 \$100 R.M.T. Hunter \$ 36.
1,752 issued
No. 42 \$100 George W. Randolph \$ 50.
1,513 issued
No. 43 \$100 J.P. Benjamin E \$ 50.
No. 43A \$100 J.P. Benjamin E \$ 50.
1,769 bonds issued, both types
No. 44 \$100 Thomas Bragg \$ 50.
1,615 issued
No. 47 \$100 R.M.T. Hunter \$ 55.
1,901 issued
No. 48 \$100 Edward C. Elmore, \$ 40.
dog and chest, 2,000 issued
No. 52 \$500 Thomas Bragg E \$ 45.
(Ft. Bragg, NC), 831 issued
No. 57 \$500 Judah Benjamin, E \$ 65.
Agriculture, Commerce, Ships.
Benjamin was a Jew and managed finances for the Confederacy (1,005)
No. 60 \$500 Judah Benjamin, E \$ 45.
Agriculture and Commerce, ships, factories, 1,207 issued
No. 62-I \$1000 Commerce seated \$ 90.
by shield, rarity 7
No. 64 \$500 George W. Randolph, \$ 38.
3 female figures, 1,408 issued
No. 66 \$500 T. J. Watts, with E \$ 40.
female figures, 1,650 issued
No. 67 \$500 S.R. Mallory, with E \$ 37.
female figures, 1,784 issued
No. 68 \$500 George W. Randolph \$ 50.
1,831 issued
No. 69 \$500 Howell Cobb \$ 50.
1,933 issued
No. 70 \$500 Alexander H. Stephens \$ 48.
No. 71 \$500 J.P. Benjamin \$ 45.
2,115 issued
No. 72 \$500 J. H. Watts \$ 52.
2,756 issued
No. 73 \$500 R.M.T. Hunter E \$ 44.
2,484 issued
No. 74 \$500 T. J. Watts, E \$ 42.
dog, chest at bottom, 2,431 issued
No. 75 \$500 Judah Benjamin, \$ 50.
with dog and chest, 2,621 issued
No. 84 \$1000 C.G. Memminger \$ 65.
supported by agriculture with ships and factories in background, 593 issued



The Crown Mining Company of Colorado, 1881, Theo. Leonhardt & Son, Phila.

No. 88 \$1000 C.G. Memminger E \$ 44.
1,600 issued

No. 89 \$1000 Stephen R. Mallory \$ 42.
1,832 issued

No. 90 \$1000 Liberty holds a E \$ 40.
Confederate flag in a shield (1,901)

No. 92 \$1000 C.G. Menninger \$ 48.
1,950 issued

No. 93 \$1000 Liberty holding Con- \$ 40.
federate flag, 2,176 issued

No. 95 \$1000 Jefferson Davis \$ 40.
2,512 issued, 2 types

No. 97 \$1000 C.G. Memminger \$ 40.
2,072 issued

No. 98 \$1000 C.G. Memminger E \$ 40.
2,800 issued

No. 99 \$1000 Mythical female \$ 60.
holds cornucopia, 2,919 issued

No. 100 \$1000 Judah Benjamin E \$ 75.
3,099 issued

No. 101 \$1000 J. H. Reagan, \$ 45.
dog and chest at bottom

No. 111 \$500 C.G. Memminger E \$ 46.
surrounded by a representation of
the Battle of Shiloh, one of the few
bonds issued under Act of 1862 (5,560)

No. 117 Tri-Valued: £200, E \$400.
5000 Francs or 8000 lbs. cotton.
Magnificently engraved bond; J. Henry
Schroder & Co. agents for loan contractor

No. 118 Tri-Valued: £500, E \$360.
12,500 Francs or 20,000 lbs. cotton.
Same fine engraving as No. 117

No. 120 \$100 Confederate \$ 40.
officer leaning against tree (33,066).

No. 121 \$500 Soldier warms his \$ 40.
hands over a fire, 33,031 issued

No. 122 \$1000 T. J. ("Stonewall") \$ 40.
Jackson, steamboat, 34,361 issued

No. 123 \$100 Alexander H. Stephens \$ 45.
29,996 issued

No. 123A \$100 Alex H. Stephens \$ 35.
26,996 issued, 2 types

No. 124 \$500 C.G. Memminger, \$ 42.
cotton plant. Ornate bond,
58,917 issued, 2 types

No. 125 \$1000 Jefferson Davis at \$ 42.
Richmond, 49,510 issued, 3 types

No. 130 \$1000 Old Custom House \$ 42.
Richmond, 15,045 issued, 4 types

No. 138 \$1000 James A. Seddon \$ 44.
8,372 issued

No. 141 \$1000 "The Merrimack" E \$ 60.
Union ships. Fine Naval scene (8,842)

No. 144 \$1000 Equestrian \$ 45.
George Washington, Confederate flags;
Over 100,000 issued, 12 types

No. 153 \$500 6%, 1865, Rural \$ 46.
scene, redeemable "Two years after
peace." 12,410 issued

No. 154 \$1000 Rural scene, man E \$ 40.
leaning on fence 24,210 issued (an
uncut pair of these bonds was illus-
trated in Friends No. 2)

Uncatalogued:

\$1000 C. G. Memminger \$ 40.
8%, issued under Act of Aug. 19, 1861
dated Feb., 1863

LINCOLN, ABRAHAM

Hand-colored 9x12 lithograph, 1865,
by Kimmel; beautiful companion
piece for Confederate Bond
collection \$ 35.



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Fred L. Buza, P.O. Box 574 Wausau, Wisconsin 54401		●			●	●
Edward J. Craig, P.O. Box 547 Jamestown, RI 02835, Telephone 401/423-1632		●			●	●
Criswell's, Route 2, Box 1085 Ft. McCoy, FL 32637, Tel. 904/685-2287, 2358		●	●	●		●
George H. LaBarre Galleries, Inc., Box 27 Hudson NH 03051, Telephone 603/882-2411	●	●		●	●	●
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The Rendells, Inc., 154 Wells Avenue Newton, MA 02159, Telephone 617/965-4670		●				●
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Erstes Innsbrucker Wertpapiere-Antiquariat, U. Valente, Dr Stumpistr. 85A, A-6020 Innsbruck, Tel. 05222-83622		●			●	●
FRANCE						
Igor de Saint Hippolyte, 25 Rue Sarrette Paris 14 eme, Telephone 540-72-39	●	●	●			●
Numistoria, 49 Rue Vivienne, 75002 Paris, Telephone 233-93-45	●	●				
GERMANY						
Erstes-Wertpapier-Antiquariat, R. Ullrich, Wittener Strasse 78, D-4630 Bochum, Tel. 0234/33-15-96	●	●	●	●	●	●
Euro-Nonvaleurs, J. Siegle, Postfach 1211, D-7064 Remshalden, Telephone 07151/73264		●	●		●	●
R. Franzen, Gardelenberg, D-5609 Hueckeswagen, Telephone 02192/23 20		●			●	●
R. Fuchs, Balduinstrasse 65, D-6000 Frankfurt a.M. 70, Telephone 0611/65-53-01		●				●
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GENERAL INTERESTS							SPECIAL INTERESTS							 Remarks			
Stock Certificates and Bonds	Banknotes	Autographs	Historical Documents	Old Books	Literature	Collector Accessories	American/ Canadian	Confederate States	United Kingdom/ Australia	Continental Europe	Russian	Chinese/ Japanese	South Africa/ Colonial		Mexico/ South America		
●			●				●										Quality Items Bought, Sold
●		●	●				●			●							
●		●	●														
●	●		●				●			●	●	●	●	●			Approvals vs. Deposit
		●	●				●										18th Century documents
●	●				●	●	●	●									
●		●	●				●										
●							●										Buying, esp. U.S.
●							●										
●		●	●	●			●										Cats. Issued
●		●	●	●	●	●	●	●	●	●	●	●	●	●	●		Please write to Diana Herzog
●		●	●	●	●		●										Cats. cost \$3 each
●			●				●			●							Specialist in Austria, Hung
●					●	●	●	●									Specialist in US-RRs, CSA
●										●							
●	●		●		●	●				●	●						
●		●	●	●	●	●	●			●			●	●			
●						●	●			●					●		Buyer in Quantities
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●				●			●				●	●					Portfolio Serv. for Investors
●						●	●			●	●	●					Colour leaflet. Framing serv
●					●					●	●	●					Personal Invest. Advice
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		Regular Auctions, Cat.
●																	Price list \$1
●										●	●	●	●				
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●					●	●	●			●							



Cincinnati & Lake Erie High Speed "Red Devil" car, of the type which "raced an airplane," and won, July, 1930.

Travel by Traction

*by William C. McAuliffe, Jr.
Wall Street Attorney*

Publicity for the growth of certificate collecting has brought its aficionados into contact with street railway and interurban trolley hobbyists. Fine interaction between them is natural, because the financial history of the trolley is an important chapter in American capitalism. John E. Herzog's article (Vol. 1, No. 3) concerning subways dramatized possibilities.

Like today's young cable television industry, the American trolley began with numerous operators of local franchises. Frequently, horse cars preceded electrification. Certificate collectors find intriguing potential in the numerous consolidations and reorganizations. Giants of modern finance played central roles in the Traction Industry. As internal combustion competition became acute, bondholders' and shareholders' protective committees were common.

Two giant Midwest trolley systems, magnificent in their salad days, provide notable examples of traction history.

Trolleys began Indiana interurban service between Anderson and Alexandria in 1897. A generation later, the state's traction management, pressed by jitney and auto competition, contemplated sweeping consolidations. Security holders, on the other hand, feared dilution of holdings. Receiverships and bankruptcies threatened. On July 2, 1930, Samuel Insull's Midland United Co. holding company purchased Union Traction Co. from Receiver A.W. Brady, adding that property to the Northern Indiana Power Co., Interstate Public Service and the Indiana Service Corp. These lines generated their own power. Excess and reserve capacity was used to "branch" into sale of power to consumers as a "sideline." The trolley brought modern lifestyles to rural Indiana. But only the "sideline" survived.

The "Indiana Railroad System" emerged August 1, 1930 from Midland United's efforts. Component lines did retain their legal and financial entities. A Guide to Shippers (May, 1931) stated, "This System, operating nearly 800 miles of electric railway, serves many of the principal cities in Indiana, and Louisville, Kentucky." The directors of the combined organization included Samuel Insull and Samuel

Insull, Jr. Midland United began with high hopes based on prior successes with fine systems such as the Chicago, Aurora & Elgin (of which, more later), the Chicago, South Shore & South Bend Railway, and the Chicago, North Shore & Milwaukee. But the Depression intervened. On June 28, 1933, Bowman Elder was named the Indiana Railroad's Receiver. The line did have two more good years, 1935-36, but radical decline was evident after 1937. Enactment of the Securities Exchange Act necessitated an end to the sort of holding company activities in which the Insulls delighted. The great system's final trolley ran September 8, 1941 between Seymour and Indianapolis—once styled "the Traction Capital of the World."

Dr. Thomas Conway, Jr. was Ohio traction's Insull. In his history of the Cincinnati & Lake Erie R.R. (1974), author Jack Keenan notes that Conway, "may well have been the most innovative electric railway executive of the twentieth century." Born in 1882, Conway achieved a doctorate at the University of Pennsylvania's Wharton School by 1908. Keenan also notes of Conway that, "his thesis later condensed and published in the Journal of Accountancy, presented one of the first cogent treatments of the traffic problems that plagued the budding interurban industry. Conway proceeded from teaching to independent financial consulting for traction lines in the World War I period, to assumption of management of the Chicago, Aurora & Elgin in 1922. Great success there laid his groundwork for the grand role he was to play in Ohio.

On a fine June day in 1896, the Dayton Traction Co. inaugurated service from Miamiburg to Dayton, 12 miles distant. Lima had city streetcars as early as 1888. On May 16, 1907, an eastern syndicate formed what was to become the great Ohio Electric Railway. While assumed operating functions, the Ohio Electric was actually a 'confederation' of traction companies such as the Indiana, Columbus & Eastern and the Columbus, Newark & Zanesville. Each such company maintained its separate financial and legal existence. By 1908, a route was pushed north to Toledo. High speed cars served the Lima-Toledo route in a bit over two hours—remarkable performance for that era. The Ohio

Electric had a 220-mile Cincinnati (Cummins-ville)-Toledo main line, in a 670-mile system. Yet it barely made a profit. The 1913 floods ravaged the system. In 1914, an elaborate equipment financing was arranged. By 1915, Ohio, Pennsylvania, Indiana, Michigan and parts of Kentucky and West Virginia were linked by trolley. The 1917-18 war years produced a transitory increase in revenues. Disillusioned and resentful bondholders demanded either payment of overdue interest on Ohio Electric's debt, or restitution of routes, equipment and operations to the component companies.

The breakup began in 1918 with the secession of the Cincinnati, Dayton & Toledo Railway. It was through an interest in this property that Conway was drawn away from his triumphant management of the Chicago Aurora & Elgin, and into Ohio. On January 25, 1921, the Ohio Electric went into receivership. Thereafter, the Indiana, Columbus & Eastern simply resumed operations in its own name, as did the other components.

By 1925, Conway was seeking new challenges. His roving glance fell upon the Cincinnati & Dayton Traction Company in the gently rolling hills of southwestern Ohio. This was the reorganized Cincinnati, Dayton & Toledo line of the 1918 breakup. Conway had brought another talented traction executive, J. Harvey McClure, into his Chicago management. McClure had moved on to Ohio to serve as receiver of the Indiana Columbus & Eastern. Conway became joint receiver with McClure. Together, they studied the IC&E's "neighbor," the C&D. A Conway group purchased the 54-mile C&D and all its assets for but a half million dollars at a receiver's sale March 8, 1926, and at once reorganized it into the Cincinnati, Hamilton & Dayton Railway. A \$56,428 profit on 1926 operations was achieved.

By 1928, economic problems of interconnecting lines, upon which profitable freight interchange depended, attracted Conway's imagination. He dreamed of a statewide traction system. At minimum, he would have to federate with the IC&E, and the Lima-Toledo R.R. Each was saddled with receivers and militant bondholders. But by summer, CH&D attorneys were busy with a proposal for acquisition.

Conway's colleague, IC&E receiver McClure, was enthusiastic, as was the LTRR management. Surely the related proposal to reduce the combined funded debt of the amalgamated enterprise from \$9,181,000 to \$1,390,750 through retirement of matured bonds, played a role in the appeal. The related debt service dropped from \$490,050 to \$83,445. Of course, extensive refinancing was required. Historian Keenan tells us that, "The financing plan called for the issuance of common stock, \$120,000 at par value; the sale of 3.7 million dollars of preferred stock; and the floating of a 3.5 million dollar bond issue." The Ohio Public Utilities Commission approved December 28, 1928, and the Interstate Commerce Commission simply ruled it had no jurisdiction.

During 1929, Conway and his engineers evolved plans for a unique class of high speed trolley. One successfully raced a biplane in July, 1930. Its computed 97 m.p.h. run on a stretch of track near Dayton bested the aviator, and was perhaps the high point in the development of electric traction technology. (Two cars of this type are still in existence, in museums.) Approvals in hand, Conway had launched the Cincinnati & Lake Erie on December 31, 1929. It was every inch the peer of Insull's Indiana Railroad. It survived until September 27, 1941, when its last car ran from Dayton to Moraine City nineteen days after the Indiana Railroad had died.

It would be fascinating to take either of these systems, or the Pacific Electric around Los Angeles, or the West Penn Traction west of Pittsburgh, and undertake to assemble certificates from all predecessors as well as the eventual merged entity.

Material on Indiana was drawn from Bulletin 91 of the Central Electric Railfans' Assn. of Chicago. Mr. Keenan's C&LE history is published by Golden West Books.

Whither the trolley today? Trolley service was restored to Detroit's Washington Blvd. line in November, 1976. This July, a San Diego group announced plans for a new 16-mile interurban to link them with Mexico. Boston and San Francisco have preserved and improved their trolley routes. Newark, N.J. hopes to improve its one surviving line.

Interstate Public Service Co. Car 155, a predecessor of the Indiana R.R., in Indianapolis-Louisville "Dixie Flyer" service, 1920's.



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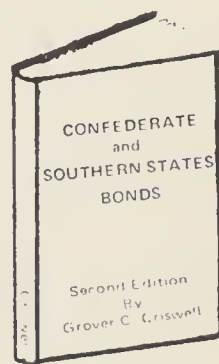
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Vignette from State Line Gold Mining Company No. 1 in the Gold Mountain District, Esmeralda County, Nevada, 1881, ABN, New York.

FOREIGN TRADING

ARGENTINA

Argentine Railway Company	
1920, 1 P share, C, bl, bk, WS	\$ 12.
Buenos Ayres Lacroze Tramways	
1913, £100; ol	\$ 35.
Celulosa Argentina, bl, gr, br, pr	\$ 14.
Tramways de Buenos-Ayres	
1907, bl, rd, Fr; Ornate border, with emblem	\$ 12.

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AUSTRIA

1868 5% Austrian State Loan	
100 Gu., bk, rd, Gr & 12 lang.	\$ 10.
1000 Gu, Same	\$ 10.
1880 3% Boden-Credit-Anstalt	
100 Gu., bk, bl, C	\$ 12.
1906 4% Boden-Credit-Anstalt	
200 Cr., gr, bk, C	\$ 8.
10,000 Cr., bl, bk, C	\$ 10.
20,000 Cr., or, bk, C	\$ 13.
1908 4% Vienna City Loan	
200 Cr., Vignette of City	\$ 27.
1910 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1912 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1915 5½% Austrian War Loan	
100 Cr., bl, li, C	\$ 6.
10,000 Cr., rd, bg, C	\$ 6.
1916 5½% Fifth Tax Free War Loan	
20,000 Cr., pr, gr	\$ 6.
1917 5½% Sixth Tax Free War Loan	
100 Cr., gy, pr, C, Figures	\$ 8.
10,000 Cr., gr, bk, Figures	\$ 7.
1917 4½% Vienna Reconstruction Loan	
1000 Cr., gr, bk, C, Female with Burg theater and Town Hall	\$ 15.
2000 Cr, 4½%, C, or, bk	\$ 16.
1917 4½% Vienna 15 Year Loan	
1,000 Cr., gr, bk, C	\$ 7.
1917 5½% Sixth Treasury Bill	

1000 Cr., gr, pi, C	\$ 7.
10,000 Cr., br, bk, C	\$ 8.
1917 5½% Seventh Tax Free War Loan	
1000 Cr., bk, ye, C	\$ 5.
10,000 Cr., br, bk, C	\$ 5.
1918 4% Vienna City Loan	
5000 Cr., br, bk, C	\$ 5.
10,000 Cr., li, bk, C	\$ 8.
1918 5½% Eighth War Loan	
50,000 Cr., pink floral border	\$ 8.
1920 5% Vienna Promissory Note	
10,000 Cr., bk, pr, armed knight	\$ 6.
1921 5% Vienna Loan	
5000 Cr., br, gr, C bird's eye view of Danube, city, Art-Nouveau border	\$ 20.
1922 5% Water Power Works Ltd.	
50,000 Cr., bk, bl, C 5 scenes	\$ 16.
1922 5½% Styrian Water Power & Elec. Co.	
100,000 Cr., bk, ol, C, pwr. lines	\$ 8.
1922 6% State Loan	
100 Cr., bl, bk, C stylized border	\$ 12.
1923 7% Vienna Dwellings Loan	
100,000 Cr., br, gr, C, church	\$ 16.
1916 Austrian Red Cross	
Rd, bk, WW I medical group	\$ 8.
Allgemeine Depositen-Bank	
1922, 400 Kronen, C, br, gy, Gr	\$ 5.
1922 British Austrian Bank & Trading Co.	
1 share, C	\$ 22.

BELGIUM

Kingdom of Belgium, 4%—1936	
500 F.; or	\$ 20.
1,000 F., bl, ye	\$ 22.
Metallurgique du Nord	
1 sh, 1899, bl, ye, C, Fr, 50x41	\$ 21.
Trust Commercial et Colonial	
1928, C, or, bl, gr, Fr	\$ 9.

BRAZIL

Bahia Tramway Light & Power Co.	
1920, br, English tax stamp, ABN	\$ 7.
Bahia Gas & Electric Co.	
1905, 5% bond, \$100, or, eagle	\$ 9.
Chemins de Fer de Santa Fe	
1900, 500 Fr, English/French	



tax stamps, C, bl, bk	\$ 20.
Credit Foncier Du Bresil	
1928, lovely Art Nouveau design	\$ 18.
Brazil Railway, 4½%—1909	
£20, pr	\$ 45.
£100, bl	\$110.
£200, br	\$225.
500 Fr, gr	\$ 35.
1 share Common, pr	\$ 30.
1 share P, rd	\$ 30.
Brazil Railway, 6%—1913-1923	
500 Fr, gr	\$ 27.

BULGARIA

1902 5% Bulgarian Government Gold Loan	
500 Fr, bl, bk, C, with declaration	\$ 15.
1904 5% Bulgarian Government Gold Loan	
500 Fr, br, bk, C, 4 languages	\$ 16.
1907 4½% Kingdom of Bulgaria Gold Loan	
500 Fr, Bluebirds attached	\$ 18.
1909 4½% Royal Bulgarian Loan	
500 Fr, bl, bk, C, Cy/Fr, lovely view	
Sofia, trains, harbor	\$ 25.
1910 4½% City of Sofia	
500 Fr, li, bk, C, Cy/Fr/Gr	\$ 11.
1000 Fr, gr, bk, C, Cy/Fr/Gr	\$ 10.
1928 7½% Kingdom of Bulgaria	
Stabilisation Loan	
\$500, gr, \$25 paid	E \$ 85.

CHINA

1898, 4¼% Chinese Imperial Government	
CA 101a £25 Fair	\$ 60.
CA 101b £50 Fair	\$ 75.
CA 101c £100 Fair	\$120.
CA 101d £500	E \$17,500.
CA 102a £25 Fair	\$600.
CA 102b £50 Fair	E \$900.
CA 102c £100 F	\$160.
CA 102d £500 F	\$2000.
1903, 5% Emprunt Chinois	
CA 106 500 Fr (I) F-VF	\$150.
CA 107 500 Fr (II) F-VF	\$225.
1903, 5% Shanghai Nanking Railway	
CA 108 £100 (I) F-VF	\$ 75.
CA 109 £100 (II) F-VF	\$ 75.
CA 110 £100 (III) F-VF	\$125.
1905, 5% Honan Railway	
CA 112 £100 VF	\$500.
1907, 5% Canton-Kowloon Railway	
CA 113 £100 VF	\$250.
1908, 5% Chinese Government	
CA 114c £20 Indo-Chine VF	\$1000.
1908/1909, 5% Tientsin-Pukow	
CA 115a £20	\$ 75.
CA 115a £20 (overprinted C)	\$ 25.
CA 115b £100 F-VF	\$ 95.
CA 115b £100 (overprinted	
coupons) F-VF	\$ 90.
CA 115c £100 F-VF	\$ 95.
1910, 5% Tientsin-Pukow	
CA 116a £20	\$ 25.
CA 116b £100 VF	\$ 95.
1911, 5% Hukuang Railways Gold Loans	
Hong Kong and Shanghai Banking	
CA 117a £20 VF	\$400.
CA 117b £100 VF	\$125.
Deutsch-Asiatische Bank	
CA 117c £20 F-VF	\$ 75.
CA 117d £100 VF	\$125.

Banque De L'Indo Chine	
CA 117e £20	\$ 35.
CA 117f £100 VF	\$200.
J.P. Morgan, Kuhn, Loeb Group	
CA 117g £20	E \$3,000.
CA 117h £100 VF	\$125.
1912 4% (8%) Province of Kwang Tung	
CA 119c \$10	\$ 40.
1912, 5% Chinese Government Crisp Loan	
CA 120a £20	\$ 35.
CA 120b £100 VF	\$125.
CA 120c £500 VF	\$1000.
CA 120d £1000 VF	\$2000.
1913, 5% Lung Tsing-U-Hai	
CA 124 £20	\$ 10.
1913 5½% Province of Petchili	
CA 125 £20	\$ 65.
1913, 5% Reorganisation	
CA 126a £20	\$ 20.
CA 126b £100 VF	\$ 65.
CA 126c 409 M	\$ 20.
CA 126d 2,045 M F-VF	\$ 70.
CA 126e 505 Fr	\$ 20.
CA 126f 189, 40 Rbl	\$ 25.
CA 126g 505 Fr	\$ 35.
CA 126h 505 Fr VF	\$325.
CA 126k 505 Fr	E \$2500.
1914, 5% Emprunt Industriel	
CA 130, 500 Fr	\$ 15.
1918, 8% Treasury Bills (Marconi)	
CA 136a £100 Fair	\$700.
CA 136b £500	E \$2500.
CA 136c £1000	E \$5000.
1917, 8% Military Loan	
CA 137a 100 Yuan VF	\$145.
1919 Treasury Notes (Vickers Loan)	
CA 139a £100 F-VF	\$400.
CA 139b £500 F-VF	\$1750.
CA 139c £1000 F-VF	\$3500.
1919, 6% (5%) Treasury Notes	
CA 140a \$1,000 Gold Loan EF	\$750.
1920, 8% Lung Tsing-U-Hai	
CA 140 500 Fr	\$ 10.
1921, Lung Tsing-U-Hai, CA 142 500 Fr	\$ 10.
1922, 8% Railway Equipment Loan	
CA 148a £20	\$ 35.
1923, Lung Tsing-U-Hai, CA 152 500 Fr	\$ 10.
1925, 5% Boxer	
CA 156 \$50 Gold	\$ 25.
1925, 8% Skoda Loan	
CA 157a £5, F-VF	\$175.
CA 157b £10. F-VF	\$200.
CA 157c £50, VF	\$ 75.
CA 157d £100, VF	\$150.
CA 157e £500, VF	E \$1000.
CA 157f £1000, VF-EF	\$1300.
1926, Nationalist Government Lottery Loan	
CA 162	\$ 10.
CA 163 (II)	\$ 8.
CA 167 (1927)	\$ 9.
1930, 2% Ministerium for Railway	
CA 181b	\$ 20.
1931, 5% Kwangtung	
CA 188a	\$ 10.
CA 188b	\$ 15.
1936, 6% Shanghai-Hangchow-Ningpo	
CA 205a £50, VF	\$375.
CA 205b £100, VF	\$500.
1937, 4% Liberty Bond	
CA 206a \$5	\$ 9.
CA 206b \$10	\$ 10.
CA 206c \$50	\$ 30.

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CA 206d \$100	\$ 36.
CA 206e \$1000	E \$250.
CA 206f \$10,000	E \$350.
1937, 2-4% Pacific Development Loan	
\$1,000 Secured SF, EF	\$850.
1938, 4% Kwangtung	
CA 208a 5 Yuan	\$ 25.
CA 208b 10 Yuan	\$ 27.
CA 208c 50 Yuan, F-VF	\$ 90.
CA 208d 100 Yuan	\$ 42.
CA 208e 1000 Yuan	E \$125.
1938, 27th Year Republic Gold Loan	
U.S. \$5, VF	\$100.
U.S. \$10, VF	\$100.
China Motor Corporation (Panama)	
U, gr, Chinese & English characters	\$ 8.
Hongkong & Kowloon Land & Loan Co.	
1900, 10 shares, bk, rd, Ch/En	\$ 50.
1942 Allied Victory Loan, \$20, EF	\$100.
\$50, EF	\$150.

COLOMBIA

Ferrocarriles Nacionales de Colombia	
1923, 50 Fr, C, br, rd, gr, Fr,	
Sp; Train in mountains; crests	\$ 13.

DENMARK

Copenhagen Telephone Co.	
1971, \$1,000, 8½% bond C, rd,	
Small, old-style telephone	\$ 9.
Privat Banken Kjobenhaven	
2,000 Dr.	E \$ 20.

EGYPT

Alexandria & Ramleh Railway	
5 shares, 1903, gr, C, 40x48.	
streetcar	E \$ 60.
Alexandria National Bottling Co.	
1 share, 1950, bl, C, Ar, Fr,	
45x60	E \$ 35.
10 shares, 1950, rd, C, Ar, Fr,	
45x60	E \$ 35.
Astra & Halles Centrales d'Egypt	
5 shares, 1944 bl, rd, C, Ar, Fr,	
37x42	E \$ 25.
25 shares, 1944, br, rd, C, Ar, Fr,	
37x42	E \$ 25.
Cairo Agricultural Co.	
1 share A, 1945, gr, bl, C, Ar, Fr,	
45x50, Water buffaloes, palms,	
factory	E \$ 25.
5 shares A, 1945, pr, bl, C, Ar, Fr,	

45x50	E \$ 25.
25 shares A, 1945, br, bl, C, Ar, Fr,	
45x50	E \$ 35.
Cairo Electric Rys and Heliopolis Oases Co.	
1 share, 1906, rd, bk, gr, C, Fr, En,	
40x44, View of Cairo	E \$ 65.
Commercial Bank of Egypt	
1 share, 1920, bl, ye, C, Fr, En,	
33x30, Maid at oasis, pyramids,	
columns, scarab	E \$ 60.
5 shares, 1952, bk, gr, C, Fr, En,	
33x30	E \$ 65.
25 shares, 1946, bl, pr, C, Fr, En,	
33x30	E \$ 75.
Corporation of Western Egypt	
25 shares, 1902, bl, rd, C, En, Fr,	
35x50	\$ 25.
50 shares, 1905, bl, rd, C, En, Fr,	
35x50	\$ 27.
Cotton Spinning Weaving & Dyeing Co.	
1 share, 1946, br, bk, C, Fr, Ar,	
48x51, Temple of Karnak,	
Scarab	E \$ 30.
5 shares, 1955, bl, bk, C, Fr, Ar,	
48x53	E \$ 35.
Dehydration Company of Egypt	
5 shares, 1947, bl, C, Ar, En,	
45x41	E \$ 25.
Egyptian Consolidated Lands	
10 shares, 1920, bl, bk, br, C, En, Fr,	
40x59	E \$ 15.
Egyptian Credit Foncier	
1/10 share, 1927, bl, rd, C, En, Fr,	
37x33	E \$ 17.
Egyptian Delta Light Railways	
1 share, 1938, bl, bk, C, En,	
40x37, w/2 bl coupons	\$ 20.
1 share, 1904, br, bk, C, En,	
40x45	\$ 20.
5 shares, 1904 rd, bk, C, En,	
40x36, w/1 rd coupon, Badly	
water damaged	\$ 14.
Egyptian Salt & Soda Company	
1 share, gy, C, En, Fr, 35x26,	
Train, camel, sphinx	
& pyramids	E \$ 32.
10 shares, gr, C; En, Fr,	
35x26	E \$ 35.
The Fadlab Estate	
5 shares, 1911, bl, bk, C, En,	
31x34	\$ 25.
100 shares, 1911, rd, bk, C, En,	
31x34	\$ 20.
Food Products, S.A.E.	
1945, or, bk, C, Fr, Ar, 38x70	\$ 25.
Frosted Food & Cold Storage Co.	

1945, gr, C, Ar, En, 39x48	\$ 25.
General Chemical Industries Co.	
5 shares, 1946, gr, C, Ar, En, 45x58	\$ 20.
S. A. des Grands Garages d'Egypte	
1 share, 1906, bk, C, Fr, 37x48, lithographed roadster	E \$ 45.
5 shares, 1906, bk, ye, C, Fr, 37x48	\$ 25.
The Incorporated Industries	
25 shares, 1947, gr, C, Ar, En, 44x53	\$ 25.
The Land Bank of Egypt	
1 share, 1905 bl, gr, C, Fr, Ar, 40x23, Egyptian scenes, motifs	\$ 75.
The Menzaleh Canal & Navigation Co.	
1 share, 1904, rd, bk, C, En, Fr, 40x64	\$ 45.
100 shares, 1904, rd, bk, C, En, Fr, 40x64	\$ 50.
National Bottling Company of Egypt	
1 share, 1951, gr, C, Ar, En, 45x60	\$ 28.
The Port Said Salt Association	
50 shares, 1907, bl, rd, En, Fr, 40x51	E \$ 45.
S. Agricole et Urbaine "Le Fayoum"	
5 shares, 1947, br, C, Ar, Fr, 40x60, View of Nile & buildings	\$ 30.
25 shares, 1943, rd, br, C, Ar, Fr, 40x60	\$ 32.
S. Anonyme de Wadi Kom-Ombo	
1 share, 1904, gr, C, Fr, 42x40, columns, temple, female figure	\$ 55.
S. Egyptienne des Emballages Economiques	
25 shares, 1951, br, C, Ar, Fr	\$ 30.
S. Orientale du Cinema	
5 shares, 1947, bl, rd, C, Ar, Fr, 45x57	\$ 40.
25 shares, 1947, br, rd, C, Ar, Fr, 45x57	\$ 45.
Sucreries et Raffinerie d'Egypte	
1 share, 1906, gr, C, Fr, 36x34	\$ 33.
Suez Navigation Co.	
1947, En, Ar, Fr, bl, bk, U	\$ 30.
1947, Same, gr, bk	\$ 30.
The Wardan Estate Company	
1 share, P, 1904, gr, C, En, 43x56, Farmer & pyramids	\$ 28.
ESTONIA	
1900 Narva Flax Spinning Co.	
250 Rbls, Cy/Es, Fine view of factory, br, bk	\$ 25.

FRANCE

Anciens Ateliers P. Sage	
1899, C, pu, bk, Horns of plenty	\$ 8.
S. G. d'Automobiles Electro-Mecaniques	
1907, C, pu, bk	\$ 14.
S.G. des Films, 1907, gr, rd	\$ 8.
Ciments Portland De Tchoudowo	
1899, C, go, br, Lady Mason	\$ 4.
Compagnie de Canal de Panama	
1888, provisional certificate, facsimile signature of de Lesseps	\$ 50.
Compagnie de Claridges Hotels	E \$300.
Compagnie Francaise de Placement, 1930	\$ 4.
Comptoir Industriel, SA	
1887, C, gr, br, small train, cherubs	\$ 11.
Cuivres D'Algerie, S.A. (Algerian Copper Co.)	
1912, C, gr, bk	\$ 4.50
Immobiliere de Paris, 1861, F	\$ 55.
Mines de Cabo de Palos	
1907, C, gr, mining implements	\$ 20.
same, red, "part Beneficiare"	\$ 25.
Mines de L'Eyrieux	
1906, C, gr, bk	\$ 5.
S. des Mines de Saint-Sebastien d'Aigrefeuille	
1907, C	\$ 4.
Mines de Tuco-Chiera	
1905, C, or, bk, gr, Mining Scene	\$ 5.
Action ordinaire, pink	\$ 12.
Palais des Marchands	
1930, br, with the great palace	\$ 40.
Societe Miniere de Fedj Assene	
1900, C, rd, bk	\$ 4.
Cie Parisienne des Taxautos Electrique	
1907, C, gr, bk, Art Nouveau	\$ 40.
Pavage En Bois et de Travaux Publics	
1889, bk, rd, (Wood pavements & public works company)	\$ 5.
Phosphates du Pacifique	
1909, C, br, gr	\$ 3.

GERMANY

1914 4% Loan City of Berlin	
500 Marks, rd, bk	E \$ '20.
1921 4% Loan City of Berlin	
1000 Marks, br, bl; ornamental border with maps of the five continents	\$ 30.
1922 4% Loan City of Berlin	
20,000 Marks, gr, br; red tax stamp and famous Berlin Bear	\$ 20.
50,000 Marks, bl	\$ 25.
1922, 4½% Loan of the Free City of Bremen	
10,000 Marks, rd, bk; Decorative border with two interlocking globes	\$ 18.
1923 State of Hessen, Darmstadt	

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100 Million Marks, bl	E \$ 30.
1922 5% Loan of the City of Dortmund 10,000 Marks, C, or, ye, Gr; fac- tories and RR of Dortmund	E \$ 22.
1924 Glotterwerk A.G. of Freiburg 10 Thousand Million Marks, C, ye, bk, Gr; profit-sharing cert.	\$ 8.
1922 5% Loan of the Town of Goch 50,000 Marks, C, br, bk, ye, Gr, En; Countryside and Goch	E \$ 25.
1923 5% Loan of the Town of Hagen 100,000 Marks, C, gy, bk, Gr, En	E \$ 30.
1919 4½% Loan City of Hamburg 500 Marks, br, bl	\$ 20.
1000 Marks, gr	\$ 22.
5000 Marks, bl, gr	\$ 24.
1906 4½% Hamburg-Amerika Line 1000 Marks, rd, br	E \$ 20.
1922 5% Loan of the Town of Hamm 10,000 Marks, C, or, ye; Roof- tops of the City of Hamm	\$ 30.
50,000 Marks, C, gr, br, Gr, En	E \$ 30.
1927 Hansa-Lloyd Werke, Inc., Bremen 20 Reichsmarks, gr	E \$ 9.
100 Reichsmarks, be, br	E \$ 11.
1922 6% Mecklenburgische Hypotheken Bank 20,000 Marks, C, bk, ye, Gr	\$ 12.
1922 7% Loan of the City of Munich 10,000 Marks, C, ye, bk, Gr	E \$ 20.
1923 8% Loan of the City of Munich 100,000 Marks, bl, ye; 2 Medieval knights and a monk	\$ 25.
1922 5% Loan of the Town of Remscheid 50,000 Marks, C, bl, li, Gr, En; The countryside and Remscheid	E \$ 30.
10,000 Marks, gr, pr, Gr, En	E \$ 25.
1922 5% Loan of the City of Solingen 10,000 Marks, C, gr, br, Gr, En; Panoramic view of Solingen and 4 views of its famous factories	E \$ 40.
1923 5% Loan of the Town of Stettin 100,000 Marks, C, gr, li, Gr, En; View of port, ships, old houses	E \$ 40.
1923 8% Loan of the City of Stuttgart 50,000 Marks, C, gy, li, Gr	E \$ 20.
1923 Walchenseewerk A.G. Walchen See, reknowned for its scenic beauty and the largest mountain lake in Germany, together with six huge pressure pipes to turbine 650 feet below. Built 1918-24, this was the most important hydroelectric plant in Germany; 10,000 M., C, li, bk	\$ 10.
20,000 Marks, C, rd, bk	\$ 12.

1919 4% Loan of the City of Wiesbaden 500 Marks, br, gr, crest and decorative border	\$ 18.
1000 Marks, bl, same	\$ 22.
1928 Rudolph Karstadt, Inc. Wts for American shs, gr	\$ 4.
1953 I.G. Farbenindustrie 100 Marks, C, bu, pi, Gr	\$ 6.
1922 4½% Thyssen and Co., AG in Mulheim \$1,000 Marks, gr	\$ 12.
1922 Loan of the German Government 100,000, C, gr, ye, Gr	\$ 5.
GREAT BRITAIN	
Anglo Continental Rubber Co. Ltd. 1907, C, bk, rd, gr; Rubber tree with 3 small scenes	\$ 20.
British Motor Cab Limited 1914	\$ 12.
Common Fund Company, Ltd. 50 shares, 100 shares, 1869, bk; Early multi-national company, "scrip shares convertible into stock by all the Company's bank- ers in Europe and America" with woman atop eagle, globe, and shields of countries tied with "E pluribus unum."	\$ 45.
Crewe Coal & Iron Co., Ltd., 1866	\$ 35.
Cunard Steam Ship Preferred	\$ 24.
Ordinary	\$ 10.
Dundee, Perth and London Shipping Co. 1919	\$ 10.
East Indian Iron Co. 1854 (Royal Charter)	\$ 40.
Grainger & Smith, Limited Preference shares, gr	\$ 15.
Ordinary shares, br, ma	\$ 14.
The Great Crinnis Copper Mining 1852, Cornwall, Fine	\$ 75.
The Great Northern Railway 1846, 1 share, fine seal	E \$ 225.
Greenall Whitley and Co., Ltd. 1959, Ordinary shares, red seal	\$ 6.
Los Almendros Land Co., Ltd. 1920, shares, br	\$ 4.
Parchment Legal Documents, 19th Century Interesting, suitable for framing red wax seals, 70x60, 25x39	\$ 20.
Rolls Royce, Limited 1971, 4th stamped, 100 shares	\$ 25.
Western Counties Shipping Co. 1920, Mortgage certificate, bl	\$ 22.

HOLLAND

Dutch Lottery Loan	
1871, bk, pr; ornate, crest with flags	\$ 22.
Nederlandsche Rijnbank, N.V.	
1929, C, br, bk, rd	\$ 8.
Netherlands Incandescent Gas Light Co. Ltd.	
1895, C, bk, rd, 42x39, WS; without vignettes, but interesting	\$ 20.
N. V. Philips' Gloeilampen	
1960-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F. J. Philips, Chmn.	E \$ 6.
Royal Dutch Petroleum Co.	
1960, ol, bk, Scrip certificate	\$ 5.
Stuhlweissenburg-Raab-Grazer Railway Co.	
1871, 100 Thaler, 4%, C, bk, rd, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz, underwritten in Amsterdam, C, Revenue stamps on bond	\$ 21.

HUNGARY

State Loan, 5½% - 1912, 10,000 K; br, gr	\$ 12.
State Loan, 6% - 1912, 10,000 K; ol	\$ 10.
5000 K; br, Egyptian motifs	\$ 12.
State Loan, 6% - 1912	
10,000 K; ol, Art Nouveau	\$ 15.
Internal, 3% - 1914-1918	\$ 9.
Kingdom of Hungary 5¼% - 1912, 2000 K	\$ 12.
5000 K; br, Cross of St. Stephen	\$ 10.
10,000 K; lt. br	\$ 15.
Kingdom of Hungary, 5½% - 1918	
1000 K; br, pk	\$ 12.
Kingdom of Hungary State Loan - 1924	\$ 45.
Magyar Agrar es Jaradekbank, 4½% - 1892	
200 K; gr, Agricultural Credit Bank	\$ 10.
1000 K; pr	\$ 10.
2000 K; rd	\$ 10.
State Loan, 5½% - 1926, 2000 K; he	\$ 10.
5000 K; gr	\$ 10.
10,000 K; gy	\$ 10.
Consolidated Municipal Loan, 7½% - 1925	
\$1000; gr, bk	\$ 18.



*Little Rapid Placer Mining Company.
Ready for action in Black Hills of Dakota
1881, Maverick & Wissinger, N. Y.*



*The Montana Gold Mining & Milling
Company. On the trail in Madison
County, 1881, Western B. N. & Engraving
Co., Chicago.*

Consolidated Municipal Loan, 7% - 1926	
\$1000, rd, bk, C	\$ 18.
City of Budapest, 4% - 1910	
£100 (View of Budapest)	\$ 25.
City of Budapest, 4½% - 1914	
480 K, or	\$ 20.
City of Budapest, 6% - 1927, Externals	
\$1000, C, ABN	\$ 16.
Hungarian Savings Union - 1906, Ornate	\$ 25.
Banco Ungaro-Italiana, 5 shares	\$ 11.

INDIA

Ahmedabad Jupiter Spinning, Weaving & Manufacturing Company	
1954, br, bl, 2 stamps, elephant	\$ 12.
Ahmedabad Vishnu Cotton Mills	
1920, bl, princess, revenue stamp	\$ 20.
Bombay Merchants Bank	
1910, bl, handmaiden, lotus flower	\$ 40.
Dumra Gold Prospecting Syndicate	
1890, bl, rd, revenue stamps	\$ 25.
Gujarat Cotton Mills Co.	
1921, bl, floral border, red RN	\$ 15.
Indore State Bullion Exchange	
1950, rd, bl, gr, in Hindi, decorative	\$ 18.
Kastoorchund Mills Company	
1917, bl, pr, 500 rupee shares	\$ 12.
Kilachand Mills, Limited	
1920, br, with turbaned merchant, RN	\$ 24.
The Mahalaxmi Mills, Ltd. Bhavnagar	
1943, bl, P, with 2 stamps, fine	\$ 22.
Messrs. Tricumlal Bhogilal & Co.	
1929, bl, with RN	\$ 12.
Saraswati Ginning & Mftg. Company	
1921, gr, pr, ornate, factory, river	\$ 28.
Shri Bajuagar Swadeshi Stores Company	
1919, bl, with rd RN	\$ 12.
Sonnabet Proprietary Gold Mining Co.	
1890, gy, founders' share, 2 types RN	\$ 22.
United Provinces Oil Mills Co., Agra	
1921, pr, lotus goddess, rd RN	\$ 26.
Western Patkoom Gold Prospecting Syndicate	
1890, founders' share, pink, RN	\$ 30.
1890, ordinary share, gr, RN	\$ 28.

ISRAEL/PALESTINE

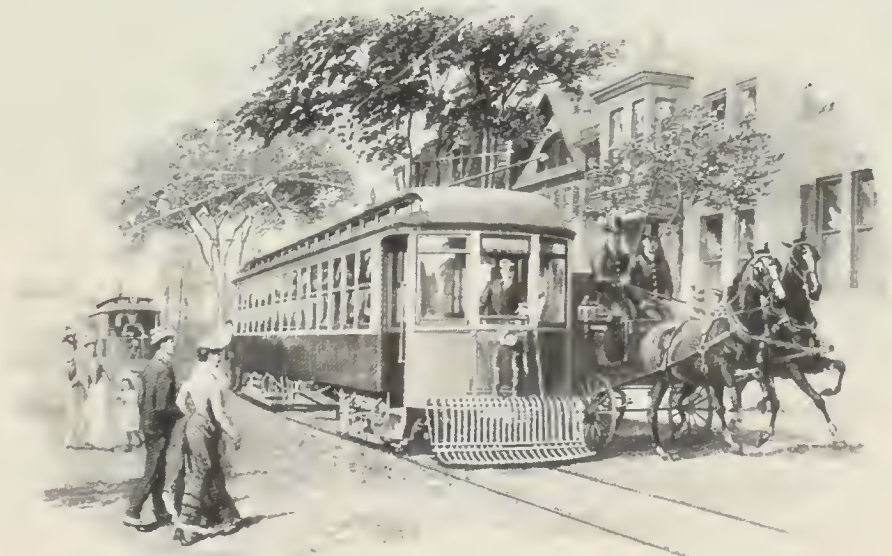
Following are certificates from Israel, a new country with a very long history. The State of Israel was born in 1948, ending the period of the British Mandate, 1920-1948. Usually printed in English and Hebrew, some are only in Hebrew, while some also have Arabic texts. Most have signatures, while some are rubber stamped and others printed. Denominations are in Palestine, Turkish, Egyptian and Israeli pounds. Supplies are quite limited.

- Agrobank, Ltd. (Agricultural & Building Bank for Palestine), 1930's, £P2 3% Debenture, En, He, Ar, litho, gr, br; cursive writing, a large size certificate and the seal including an orange tree and a house. \$110.
- Anglo-Palestine Co., Ltd.
1920's, Deposit Receipts, 3½% Beireit Branch, En, He, plain, but with adhesive revenues \$ 65.
- Banque Commerciale de Palestine
En, Ar, £T2 shares, bl-gr, Cu, ornate border, panorama of Jerusalem with Dome of the Rock \$140.
- Citizens Bank, Ltd., 1930's
£P1 shares, br, ye, maroon seal \$ 85.
- Halvaah Vehisachon Jerusalem Cooperative Society, Ltd., 1930's, £P5 shares, En, He, Ar, br, ye; ornate border includes texts, zodiac signs, society's building \$100.
- Israel Baby Food Co., Ltd.
1967, I£300, Debenture, bl, bk, plain\$ 14.
- Jewish Colonial Trust
1900-1930's, En, He, bl, bk, rd paper seal. Founded by the Zionist Organization in

1899, and issued in £1 sterling shares in small amounts; the certificates are splendid, with four vignettes—the Wailing Wall, and farm, factory, dock scene, with ornate border. Prices depend on condition, which varies widely. Auction prices recently have been \$350 to \$450 \$150-450.

- Kedem Credit Bank Ltd.
1939, £P1 shares, br, gr, bl, plain \$ 60.
- Kupat-Am Bank Ltd., Tel Aviv
1930's, £P5 shares, En, He, br \$ 80.
1950's, I£5 shres, En, He, gy, maroon, underprinted vignette of bank \$ 65.
- Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.
1930's, £E1 share certificate, En, He, rd, bl, with Palestine adhesive revenue \$ 60.
- Maritime Fruit Carriers Co., Ltd.
1968, warrant to purchase shares, SCB, En, He, bk, rd, plain \$ 10.
- The Mizrahi Bank Ltd.
£E1 shares, En, He, bl, go, rd, splendid ornate border, He letters, designs E \$275.
- Ozar Mif' Alei Yam Beeravon Mogbal
1936, The Marine Trust Ltd., £P1 shares, bl, with underprinted large wharf scene, and decorative border, 4 small nautical motifs \$ 55.
- The Worker's Bank, Ltd.
1920's, £E1 shares, En, He, bl, rd seal, hand signed \$125.
- Zerubabel Bank, Cooperative Society Ltd.
1930's £P1 shares, Preferred, En, He, bl, gr, rd \$ 50.
- Zerubabel Bank, Central Institution of the Palestine Cooperative Movement
1940's, £5P, Debenture, En, He, Ar, gr, large size, decorative border \$ 70.

BUSTED BONDS



Non Valeurs Limited

- Require** all types of Scripophily material to
- Sell** in our catalogues and by private treaty for our worldwide clientele.
- Valuers** of collections etc. for insurance and probate. Valuations acceptable to Eagle Star Insurance Group

Enquiries :

Non Valeurs Limited
'Knysna', Redricks Lane, Sawbridgeworth, Herts.
Tel. No. 0279 23315

ITALY

Kingdom of Italy, 1934 3½% Bonds Victor Emmanuel III 2000, 4000 Lire, C, gy, bl, rd	\$ 24.
S. A. delle Miniere Di Montecatini 1913, C, bk, pink paper, lt, Fr, small armorial bearings and miner's hammer	\$ 8.

MEXICO

Continental Oil Company of Mexico	\$ 8.
Cordoba, 6% - 1904, \$100; br, C	E \$ 20.
\$500; gr w/coupons	E \$ 22.
State of Durango, 5% - 1907	\$ 15.
State of Durango, 5% - 1910	\$ 13.
Guadalajara Telephone Company 1882, bk, rd, En; Located in Jalisco, small issue, signed by F.M. Delano, of famous family	\$ 10.
La Victoria Mining 1935, San Pedro	\$ 15.
Mexican Bank of Commerce & Industry 100 p; bl, 1 share, 54 C	\$ 9.
Mexican Eagle Oil Co., rd	\$ 12.
Mexican Telephone Co., 1882-90's	\$ 2.
National Railways of Mexico 2nd Pfd. gr, gy	\$ 10.

PANAMA

Compagnie de Canal de Panama 1888, provisional certificate, 3x28, facsimile signature of de Lesseps	\$ 50.
1886, 1 share 500 Fr, bl, C, 39x19, facsimile signature of de Lesseps w/2 adhesive stamps	\$ 60.

PUERTO RICO

Banco Credito Y Ahorro Ponceno 1971	\$ 4.
(Book) The Golden Album of Puerto Rico 1939, En & Sp, profusely illustrated, 330 pps.	\$ 75.

ROUMANIA

Braila Tramways et Eclairage Electriques 1929, 500, F, C, gr, Fr, Decorative	\$ 8.
1929, Dividend shares, C, bl, Fr	\$ 8.
City of Bucharest 1895, 4½%, 500 Lei, br, bk, Ge	\$ 7.
City of Craiova 1910, 5%, 500 Lei, pr, bk, Ro, C	\$ 13.
1930, 5%, 500 Fr, bl, gr, Ro	\$ 12.
Kingdom of Roumania 1922, 4%, £100 Loan, bk, br, C, BW, Water buffaloes, farmer	\$ 22.
Kingdom of Roumania 1922, 4%, £100 External Loan, bk, gr, C, 40x52, BW, princess	\$ 28.
Kingdom of Roumania Monopolies Institute 1929, 7%, £100, bl, bk, C, En, Ro, 55x50, Castle and trees	\$ 24.
Roumanian Public Debt 1913, 4½%, Redeemable Gold Stock, 500 Lei, Ro, br, bk, C, 32x48, Farmer, Wife, in costume	\$ 12.
Roumanian Unification, "Renta Romana"	

1929, 4½%, 500 Lei, bk, br, C, Ro	\$ 5.
1929, 5%, 500 Lei, bk, br, C, Ro	\$ 5.
1929, 5%, 1000 Lei, bk, gr, C, Ro	\$ 7.
1929, 4½%, 2500 Lei, bk, gr, C, Ro, 25x45, ladies with sword, wheat	\$ 10.

RUSSIA

Railway Bonds

Altai 4½% 1912 SU E 1002 500 Fr	\$ 10.
Armavir-Tuapse 4½% 1909 SU E 1003a £20	\$ 15.
SU E 1003b £100 F-VF	\$ 85.
SU E 1003c £500 Fair	\$575.
Atchinsk-Minoussinsk 4% 1914 SU E 1005 187.5 Rbl.	\$ 10.
Black Sea-Kuban 4½% 1911 SU E 1121a £20	\$ 20.
SU E 1121b £100 F-VF	\$150.
SU E 1121c £500	E \$2300.
Consolidated Loan 4% 1880 6th Issue SU E 1007b 625 Rbl.	\$ 32.
Consolidated Loan 4% 1889 1st Series SU E 1008a 125 Rbl.	\$ 15.
SU E 1008c 1250 Rbl., F	\$152.
SU E 1008d 3125 Rbl., F	\$385.
Consolidated Loan 4% 1889 2nd Series SU E 1009a 125 Rbl.	\$ 10.
SU E 1009b 625 Rbl., F	\$ 60.
SU E 1009c 1250 Rbl., Poor	\$110.
Consolidated Loan 4% 1889 3rd Series SU E 1010a 125 Rbl.	\$ 20.
SU E 1010b 625 Rbl., F	\$ 50.
SU E 1010c 1250 Rbl., F-VF	\$500.
Great Russian Loan 4% 1859 1st Issue SU E 1016a 500 Rbl.	\$ 48.
SU E 1016b 500 Rbl., F	\$ 65.
Great Russian Loan 4% 1859 II 1st Issue SU E 1017 500 Rbl.	\$ 32.
Great Russian Loan 4% 1861 2nd Issue SU E 1018 125 Rbl., F	\$ 65.
Great Russian Loan 3% 1881 3rd Issue SU E 1021a 125 Rbl., F	\$ 50.
SU E 1021b 625 Rbl., F-VF	\$100.
Ivangorod-Dombrova 4½% 1882 1st Issue SU E 1026a 125 Rbl.	\$ 12.
SU E 1026b 625 Rbl., Fair	\$ 50.
Kahetian Railway 4½% 1912 SU E 1029a £20, F-VF	\$ 57.
SU E 1029b £100, VF	\$235.
SU E 1029c £500	E \$2500.
Kursk-Kharkov-Azov 4% 1889 SU E 1033a Series B, 500 RM	\$ 13.
Kursk-Kharkov-Azov 4% 1894 SU E 1034 125 Rbl.	\$ 10.
Kursk-Kiev 4% 1887 SU E 1062a 500 RM A	\$ 46.
SU E 1062b 500 RM B	\$ 46.
SU E 1062c 1000 RM	\$ 22.
SU E 1062d 2000 RM, F	\$ 60.
Moscow-Yaroslav-Archangel 4% 1897 I SU E 1042a 500 RM	\$ 27.
SU E 1042b 1000 RM	\$ 20.
Moscow-Riazan 4% 1885 SU E 1045a 500 RM A	\$ 40.
SU E 1045b 500 RM B	\$ 40.
SU E 1045c 1000 RM	\$ 25.
Moscow-Kazan 4% 1901 SU E 1054b 1000 RM	\$ 10.

SU E 1054c 2000 RM	\$ 32.	South Eastern 4% 1897	
Moscow-Kazan 4½% 1909 I		SU E 1133a 500 RM	\$ 10.
SU E 1056c 2000 RM	\$ 48.	SU E 1133b 1000 RM	\$ 18.
Moscow-Kazan 4½% 1911		SU E 1133c 2000 RM	\$ 38.
SU E 1060b 1000 RM	\$ 17.	South Eastern 4% 1901	
SU E 1060c 2000 RM	\$ 20.	SU E 1136b 1000 RM	\$ 12.
Moscow-Kiev-Voronesh 4% 1895 II		SU E 1136c 2000 RM	\$ 35.
SU E 1066c 1000 RM	\$ 17.	South Eastern 4½% 1908	
SU E 1066d 2000 RM	\$ 21.	SU E 1139 500 Fr.	\$ 10.
Moscow-Kiev-Voronesh 4½% 1909 II		South Eastern 4½% 1914	
SU E 1073b 1000 RM	\$ 10.	SU E 1142c £500 F-VF	\$600.
SU E 1073c 2000 RM	\$ 20.	South Western 4% 1885	
Moscow-Kiev-Voronesh 4½% 1910 I		SU E 1143a 125 Rbl.	\$ 6.
SU E 1075b 1000 RM	\$ 12.	SU E 1143b 625 Rbl.	\$ 17.
SU E 1075c 2000 RM	\$ 18.	Tambov-Saratov 4% 1882	
Moscow-Kiev-Voronesh 4½% 1914		SU E 1144a 125 Rbl.	E \$ 75.
SU E 1077 187.50 Rbl.	\$ 10.	SU E 1144b 625 Rbl., F	\$200.
Moscow-Smolensk 4% 1869		Transalaska-Siberian 5% 1909	
SU E 1079a 200 Thaler, VF	\$ 50.	SU E 1147 \$100, F-VF	\$ 50.
SU E 1079d 1000 Dutch Fl., F	\$ 78.	Transcaucasian 3% 1882	
Moscow-Vindava-Rybinsk 4% 1897		SU E 1148a 125 Rbl.	\$ 24.
SU E 1081a 500 RM, F	\$ 60.	SU E 1148b 625 Rbl., Fair	\$ 75.
Nicholas Railway 4% 1867 1st Issue		Troitzk 4½% 1910	
SU E 1019a 125 Rbl.	\$ 10.	SU E 1150a £20 VF	\$ 70.
Nicholas Railway 4% 1869 2nd Issue		SU E 1150b \$100 VF	\$300.
SU E 1020a 125 Rbl.	\$ 10.	Troitzk 4½% 1913	
SU E 1020b 625 Rbl., EF	\$ 50.	SU E 1151a £20	\$ 20.
North-Donetz 4½% 1904		SU E 1151b £100 VF	\$ 77.
SU E 1090 500 Fr.	\$ 10.	SU E 1151c £500 VF	\$670.



*Gold and Silver Mines of the Mineral Hill Tunnel Co., Colorado, 1883,
P. Studley & Co., St. Louis.*

North-Donetz 4½% 1914 I		Vladikavkas 4% 1885	
SU E 1092 500 Fr.	\$ 25.	SU E 1159a	\$ 10.
Olonetz 4½% 1914		SU E 1159b 625 Rbl.	\$ 22.
SU E 1095 187.50 Rbl.	\$ 40.	Vladikavkas 4% 1894	
Orel-Vitebsk 4% 189		SU E 1160a	\$ 12.
SU E 1099a 125 Rbl.	\$ 10.	SU E 1160b	\$ 22.
Podolisk 4½% 1911		Vladikavkas 4% 1895	
SU E 1101b 1000 RM	\$ 22.	SU E 1161a 500 RM A	\$ 45.
Riazan-Uralsk 4% 1894		SU E 1161b 400 RM B	\$ 45.
SU E 1108a 125 Rbl.	\$ 13.	SU E 1161c 1000 RM	\$ 30.
SU E 1108b 625 Rbl.	\$ 30.	SU E 1161d 2000 RM	\$ 32.
Riazan-Uralsk 4% 1898		Vladikavkas 4% 1897	
SU E 1110a 500 RM	\$ 10.	SU E 1162a 500 RM	\$ 14.
SU E 1110b 1000 RM	\$ 12.	SU E 1162b 1000 RM	\$ 15.
SU E 1110c 2000 RM	\$ 25.	SU E 1162c 2000 RM	\$ 24.
Riazan-Uralsk 4% 1903		Vladikavkas 4% 1898	
SU E 1115 500 Fr.	\$ 10.	SU E 1163b 1000 RM	\$ 13.
Riazan-Uralsk 4½% 1914		Vladikavkas 4% 1900	
SU E 1119 187.50 Rbl.	\$ 6.	SU E 1164 \$1000 VF	\$100.

Certificate Restoration

Send us your damaged certificates, bonds, maps, prints, books, and all types of paper for restoration in our modern laboratory. We use only archival techniques. Modern equipment, experienced technicians. Send for our fully illustrated brochure.



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(215) 822-1393

Vladikavkas 4½% 1912	
SU E 1172a 500 RM	\$ 20.
Vladikavkas 4½% 1913	
SU E 1173c 2000 RM	\$ 23.
Warsaw-Vienna 4% 1890	
SU E 1153a 125 Rbl.	\$ 18.
SU E 1153b 625 Rbl.	\$ 31.

State Loans

1891 Gold Loan 3%, 500 Fr.	\$ 8.
2500 Fr., F-VF	\$ 40.
1894 Gold Loan 4%, 500 Fr., 6th series	\$ 7.
1896 Gold Loan 3%, 2500 Fr., F	\$ 57.
12,500 Fr., F-VF	\$300.
1898 Conversion Bond 3.8%, 150 Rbl.	\$ 6.
750 Rbl.	\$ 20.
1500 Rbl.	\$ 32.
1901 Russian State Loan 4%	
500 Fr., series 7	\$ 10.
1902 4% (China's contribution to Russia)	
500 RM	\$ 15.
1000 RM	\$ 25.
2000 RM, VF	\$ 50.
5000 RM, F-VF	\$175.
1902 Russian Rentes 4%	
The "Great Book of the Public Debt" lists more than 260 series of these bonds, 10 million rubles each, a total issue of more than 2½ billion rubles. At the 1902 exchange rates (1R = \$.50 US) this translates to a dollar issue of approximately \$1,250,000,000. The U.S. national debt was \$925 million in 1902. There are large and small format bonds, plain, interesting and colorful.	
100 Rbl., bk, ye	E \$ 15.
200 Rbl., bk, gr	\$ 15.
500 Rbl., bk, bl	15.
1000 Rbl., bk, rd	\$ 20.
5000 Rbl., bk, ol	\$ 40.
25,000 Rbl.	E \$ 65.
1905 State Loan 4½%, 500 RM	\$ 9.
2000 RM	\$ 35.
1905 Internal Loan 5%, 100 Rbl.	\$ 25.
200 Rbl.	\$ 23.
1000 Rbl.	\$ 40.
1906 State Loan 5%, 500 Fr.	\$ 9.
2500 Fr.	\$ 35.
5000 Fr., F.	\$ 65.
1908 Third Internal Loan, 100 Rbl.	\$ 15.
1909 State Loan 4½%, 500 R.	\$ 7.
2500 Fr.	\$ 35.
1915 Short Term War Loan 5½%	
1000 Rbl. series 1	\$ 10.
1916 3-Year Credit 6½%	
\$1,000 Reg'd, ABN, br, F	\$120.
\$5,000 Reg'd, ABN, or, F	\$600.

\$10,000 Reg'd, ABN, li, F	\$1350.
1916 Short Term War Loan 5½	
1000 Rbl., series 2	\$ 13.
10,000 Rbl., series 3	\$ 15.
1917 Provisional Revolutionary Coalition Gov't	
"Kerensky," 5% 1000 Rbl.	\$ 27.

Towns, Banks & Company Issues

City of Baku 5%, 1910, £20	\$ 30.
£100, VF	\$135.
City of Kharkov 5%, 1911, 500 Fr.	\$ 12.
2500 Fr., F	\$ 50.
City of Kiev 5% 22nd Loan, 1914, £20, F	\$ 58.
£100, F-VF	\$300.
City of Moscow 5%, 1908, £20	\$ 25.
4½%, 1910, 500 Rbl., F	\$ 40.
4½%, 1910, 1000 Rbl., F	\$125.
4½%, 1912, £20	\$ 15.
£500, VF	\$600.
City of Nicolaiev 5% 1912, 1st, £20, F	\$ 65.
£100, F	\$250.
City of St. Petersburg	
4½%, 1901, 1000 Fr., F	\$250.
5%, 6th & 7th Loan, 1908, 500 Fr.	\$ 7.
4½%, 8th Loan, 1913, £100, F	\$ 80.
Compagnie d'Electricite Midi de La Russie	
1901, 1906, 250 Fr, surcharged 100	
Fr., C, gr, rd, Fr; Electrical works, street lamps, double-headed eagle	\$ 12.
Tramways de Koursk, 1907	
1 share rd, bk, Fr, Ru, street scenes, buildings, trams	\$ 30.
Russian Bank for Foreign Trade	
1907, 1 share, 250 Rbl., C, br, bl, rd, Ru, Ge, En, Fr, 8 facs. autographs	\$ 10.
1914, 1 share, 250 R, br, rd, bk, Ru, Ge, 9 facs. autographs, 4 hand signed	\$ 8.
Russian General Electric 5%, 1906, 500 R	\$ 15.
St. Petersburg International Comm'l. Bank	
1878-1914, 1, 5, 10 shares, C, br, gr, rd, bk, Ru, Ge, Fr; Handsome certificate attractive print, 5 diff. autographs	\$ 10.
W. Wysotsky Co., Moscow, 1910, bl, bk	\$ 8.

SWEDEN

Kreuger & Toll	
The company of the great "Swedish Match King," Ivar Kreuger	
1927-9, 1 share, C, gr, Sw, En	\$ 14.
1927-9, 5 shares, C, br, Sw, En	\$ 14.

UKRAINE

Establissemments Industriels de Berdiansk	
1 share, 1900, gr, rd, C, 34x32 farming, factory scenes	\$ 26.

MAIL AUCTION July 30, 1980 PRICES REALIZED

Lot No.	\$	Lot No.	\$	Lot No.	\$
1 —	48	51 —	225	101 —	65
2 —	95	52 —	110	102 —	55
3 —	46	53 —	50	103 —	70
4 —	35	54 —	75	104 —	70
5 —	50	55 —	90	105 —	45
6 —	40	56 —	270	106 —	45
7 —	235	57 —	50	107 —	50
8 —	125	58 —	70	108 —	85
9 —	140	59 —	20	109 —	50
10 —	185	60 —	85	110 —	50
11 —	40	61 —	130	111 —	165
12 —	65	62 —	50	112 —	175
13 —	85	63 —	20	113 —	125
14 —	70	64 —	320	114 —	125
15 —	130	65 —	500	115 —	125
16 —	25	66 —	500	116 —	65
17 —	70	67 —	1,100	117 —	500
18 —	75	68 —	200	118 —	500
19 —	52	69 —	125	119 —	250
20 —	30	70 —	95	120 —	60
21 —	35	71 —	55	121 —	175
22 —	50	72 —	75	122 —	225
23 —	35	73 —	35	123 —	130
24 —	40	74 —	35	124 —	70
25 —	20	75 —	45	125 —	145
26 —	180	76 —	110	126 —	20
27 —	85	77 —	140	127 —	10
28 —	175	78 —	110	128 —	310
29 —	125	79 —	175	129 —	15
30 —	40	80 —	325	130 —	90
31 —	475	81 —	70	131 —	25
32 —	105	82 —	42	132 —	90
33 —	65	83 —	50	133 —	70
34 —	80	84 —	85	134 —	20
35 —	140	85 —	125	135 —	450
36 —	40	86 —	140	136 —	680
37 —	25	87 —	40	137 —	90
38 —	40	88 —	1600	138 —	35
39 —	120	89 —	150	139 —	35
40 —	15	90 —	400	140 —	30
41 —	25	91 —	60	141 —	180
42 —	62	92 —	50	142 —	125
43 —	48	93 —	20	143 —	140
44 —	210	94 —	10	144 —	150
45 —	40	95 —	30	145 —	75
46 —	300	96 —	50	146 —	80
47 —	475	97 —	20	147 —	70
48 —	75	98 —	45	148 —	55
49 —	105	99 —	20	149 —	20
50 —	80	100 —	75	150 —	15

Total Sale \$ 19,523.00



The Smythe Collegiate Brigade processes mail auction shipments.



Production Manager Gershgorn takes a turn for the camera.



Digging for The Saegersville State Quarrying and Manufacturing Company, 1883.

Big Biz Quiz



If the Wall Street Journal can make space for levity, why can't we? For lovers of financial fun and games, we present the first Annual August BBQ. The first ten subscribers who forward correct answers to the Quiz will receive (seriously, folks) genuine brand-new hand towels, impressively identified, from the elegant washroom of the New York Stock Exchange. The next ten winners will receive token prizes, negotiable on the N.Y. Subway.

1. Which President of the U.S.—a great credit to his country—was one of Dun and Bradstreet's earliest correspondents?
2. Name the Swiss banker—who went bankrupt—but won the first Nobel Peace Prize for founding the Red Cross and laying the foundation for the Geneva Conference.
3. Listed are the first names of youngsters who grew up to have automobiles named after them. Reunite them with their mothers.

GOTTLIEB	A. Mrs. Kaiser
CHARLES	B. Mrs. Daimler
KARL	C. Mrs. Nash
LOUIS	D. Mrs. Benz
DAVID	E. Mrs. Chevrolet
JOHN	F. Mrs. Willys
FREELAN & FRANCIS	G. Mrs. Stanley
HENRY J.	H. Mrs. Buick
4. Which city in Iowa was named after a fur trader named George?
5. Name the land speculator, delegate to the convention that framed the U.S. Constitution, born in Elizabeth, N.J., who was high on Ohio and gave his name to one of its cities.
6. Which son of an inventor, Governor of N.J., and certificate signer, wrote poetry under the name of Tom Sleeper?
7. Following are the years of recognized American Financial Panics. Fill in the missing digits.

PANIC OF 1--37	PANIC OF 18--7
PANIC OF 189--	PANIC OF 19--7

Speculators: Please note years ending in lucky seven.
8. Name the one-time President of the Commonwealth and Southern Electric Utilities Company who was the Republican candidate for President of the U.S. when Franklin D. Roosevelt ran for a third term.
9. What famous English author is credited with originating the idea of savings banks in 1697?
10. What prominent company was organized in 1851 as the New York and Mississippi Valley Printing Telegraph Company?
11. Over the years Wall Streeters have referred to the two major exchanges as the "Big Board" and "The Curb." What are the formal names of the following?

MA BELL	MONKEY WARD
GORILLA	MAGIC
FANNIE MAE	BIG STEEL



RESEARCH PAYS DIVIDENDS

by Robert D. Fisher

Vice President, R.M. Smythe & Co., Inc.

Mr. Fisher's father published the authoritative Robert D. Fisher manuals of extinct or obsolete companies. Bob Fisher continues the tradition and is recognized as the leading appraiser of obsolete securities in the United States.

Before you discard your old stock and bond certificates, or sell them as antiques, make sure that the companies are no longer in existence and the stocks and bonds have no value. Many times companies have only changed their names and are still in existence. The following is an example. Recently, I saw a certificate for stock of the Yukon Gold Company, dated in 1907. At first glance, it appeared that the company was one of the many mining companies that passed out of existence many years ago and its stock worthless. However, upon a search of the mining directories which we have in our library, I found that in May 1938, the name of the company was changed to Yukon-Pacific Mining Company. Then, in November 1939, the company was reorganized and changed its name to Pacific Tin Consolidated Corporation. Under the reorganization, the shares were exchanged on a 1 for 5 reverse split, which means that each 5 old shares were exchanged for 1 share new stock. Pacific Tin Consolidated Corporation is still in existence, and its common stock is traded on the New York Stock Exchange, at about \$20 per share.

In the course of my appraisals, I also came across a certificate dated 1921 for stock of The Mackinnie Oil & Drilling Company. This company was incorporated in Colorado and was located at Colorado Springs. I found that the company was no longer in existence, having dissolved in 1951. However, I also found that the company paid liquidating dividends to stockholders, totaling \$8.26 per share. Further investigation showed that a bank in Colorado still holds unclaimed funds for stockholders who did not receive the \$8.26 per share. Our client was overjoyed when I told him of my findings.

R. M. Smythe writes custom reports on any stock or bond, \$20 for U.S. companies, and \$25 for foreign companies. We always need the exact name of the company, the state of incorporation, the date on the certificate, and a check. Please allow a month for the research.



Autographs & Documents

R. M. Smythe & Company has chosen several additional items from its extensive collection of unique autograph material relating to finance. We solicit your wants and commissions at auction. All material, of course, is guaranteed authentic.

SIGNED CHECKS

- A-200 JAMES ROOSEVELT BAYLEY, 1814-1877. National Union Bank, Baltimore, Nov. 29, 1874. Prominent American Archbishop. Nephew of first American-born saint, Saint Elizabeth (Mother Seton). First bishop of Newark, N.J., established convent, Madison, N.J., Founder, *Seton Hall College*, South Orange, N.J. Published "Sketch of the History of the Catholic Church on the Island of New York," 1853. \$ 50.00
- A-201 BENJAMIN HARRISON. Twenty-third President of the U.S. Accomplished and signed 26 October, 1886. For the sum of two hundred and fifty dollars, payable to himself. The Civil War General was a U.S. Senator at this time. \$ 375.00
- A-202 CHARLES P. STEINMETZ. Electrical engineering genius, patented over 100 inventions, author of standard texts. Drawn on The Schnectady Trust Company, N.Y. to Tode & Company. The German-born engineer overcame the obstacles of poverty, physical deformity and political misfortune to earn world recognition. Most of his career was spent with General Electric. \$ 110.00

* * * * *

- A-203 JOHN D. ROCKEFELLER. One of his earliest pre-oil documents. BILLHEAD of CLARK, GARDNER & CO., Cleveland merchants of salt, fish and water lime. May 1861. Masthead lists JDR as partner. Several words in the hand of the young bookkeeper, 22 year old Rockefeller. 4½ x 8½. An extraordinary financial memento. \$ 425.00
- A-204 FOUNDERS OF THE NEW YORK STOCK EXCHANGE and other notables. Promissary note signed by original "Buttonwood Tree" signers BENJAMIN SEIXAS and LEONARD BLEECKER plus RICHARD PLATT and NICHOLAS LOW (cancelled). Prominent Jewish merchant and Revolutionary War veteran Seixas promises to pay Richard Platt and Leonard Bleecker five thousand dollars "specie value." Bleecker served under Lafayette, Major Platt was aide-de-camp to General McDougall, Low was a leading merchant and political activist. A superbly rare and unique document. \$ 950.00

EXPRESS INVOICE

- A-205 SNOW'S EUROPEAN EXPRESS, Boston, October 23, 1884. 1 box per steamer Calatonia. Agent Globe Foreign Express of Great Britain, G.W. Wheatley & Co., London, Liverpool, Michell & Kimbel, Paris. \$ 35.00
- A-206 REVOLUTIONARY CLAIMS: PRINTED SPEECH OF HON. REUBEN E. FENTON OF NEW YORK. Delivered in the U.S. House of Representatives, May 18, 1860. Fascinating speech to Congress advocating payment of Revolutionary War claims. Extensive George Washington quote. Fenton (1819-1885) was a founder of the Republican party in New York, Civil War Governor of New York 1865-68, U.S. Senator 1869-75. 8 pages. Washington, D.C., Buell & Blanchard, Printers, 1860. \$ 35.00
- A-207 WORLD OIL. Autograph letter marked *Private* from Wallace Brothers, London to New York associates. December 17, 1887. Four full pages about the control of oil markets. Intriguing details concerning the Rothschilds and Standard Oil. \$ 125.00
- A-208 WORLD OIL. Autograph letter marked *Private and Confidential* from Wallace Brothers, London to New York associates. February 26, 1887. Seven lengthy pages. "*In the strictest confidence for your own information only* our position as regards the Russian business is as follows—We have just arranged with the Rothschilds to have control of their whole production. . . ." \$ 250.00

- A-209 JACOB TAYLOR. Surveyor General of Pennsylvania. Autograph Document signed, Philadelphia September 5, 1730. "Surveyed for William Allen (Chief Justice of Pennsylvania and B. Franklin colleague) . . . a piece of land beginning at the corner of William Shippen's (famed physician) . . . Thirty five Acres." A pre-revolutionary Philadelphia item of unusual interest. \$ 75.00

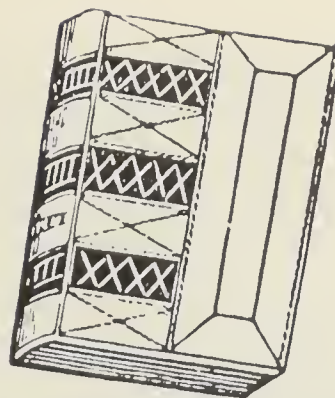


C. Vanderbilt

R.R. Pass

- A-210 SIGNED RAILROAD PASS. COMMODORE CORNELIUS VANDERBILT. Autograph document accomplished in another hand, signed by the founder of the celebrated dynasty. "New York, July 22, 1874. Pass Sam'l. Barton over the New York Central and Hudson RailRoad until January 1st, 1875." Mounted on a leaf from an autograph album with autograph of Daniel Webster, a Vanderbilt attorney and U.S. Secretary of State under three Presidents, mounted on verso. \$ 250.00
- A-211 STOCK CERTIFICATE RECEIPT. CARL LAEMMLE, motion picture pioneer. Received Certificate No. 3123 for 50 shares of the Capital Stock of FEDERAL TELEGRAPH COMPANY. Signed Carl Laemmle, Universal City, California. Laemmle (1867-1939) headed Universal Pictures, produced *Traffic in Souls* (1912) the first full-length photoplay and *Foolish Wives* (1922), the first million dollar motion picture. \$ 50.00
- A-212 ROBERT CHESEBROUGH. Founder of the Vaseline empire, now multi-national Chesebrough-Pond's, Inc. Autograph letter signed, 1865, regarding mortgage assignment to Wm. Underhill, "wealthy and responsible man of the drug house of Underhill and Miller." On letterhead of Chesebrough & Co., Manufacturers of Lubricating Oils for Spindle, Railroad and General Machinery Purposes. 132 Maiden Lane, New York. \$ 75.00
- A-213 RUSSELL SAGE (1816-1906), Financier. Autograph letter signed December 29, 1887. On letterhead of Office of Russell Sage, 71 Broadway, Rooms 38 and 39. Sage was the grocery clerk who bought a seat of the New York Stock Exchange and was associated with Jay Gould in transactions and great financial and social impact. To J.R. Morse regarding purchase of "Main Line" Central Iowa Bonds: "I would pay fifty (50) cents for them as they may be offered up to say twenty thousand. They were sold at this price by Drexel Morgan & Co. within the last 10 days." \$ 115.00
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For further information, contact Mr. Albert Beronneau, c/o Investor's Club, Schottengasse 4, A-1010 Vienna.

CALENDAR 1980

September 26	Auction Stanley Gibbons, London
September 27, 28	Auction & Bourse Historicher Wertpapiere Frankfurt-Borsenkeller
October 5	Auction Stanley Gibbons, Stockholm
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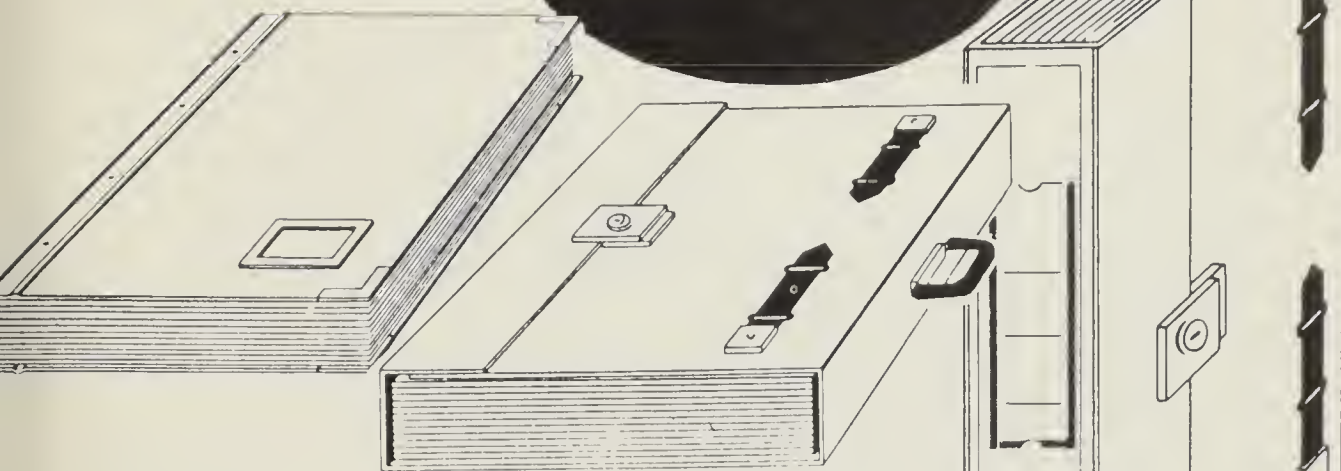
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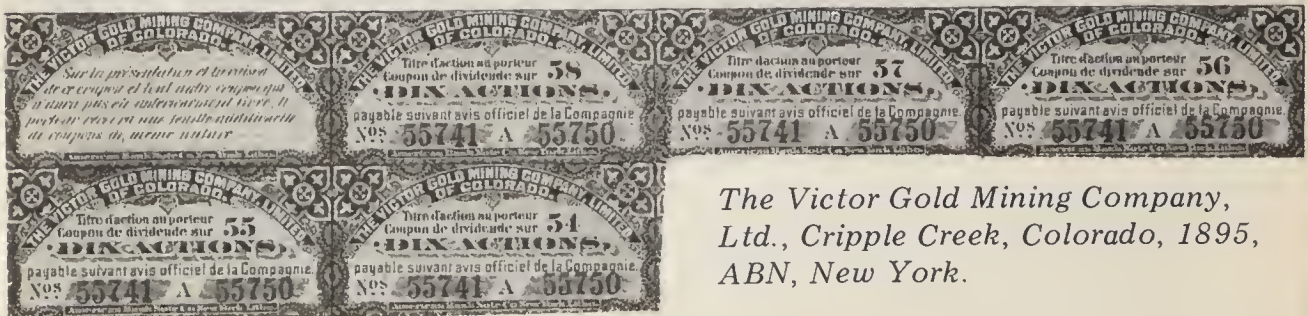
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PRODUCTION MANAGER:

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Advertising Rates:

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